

THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE.

A Weekly Newspaper.

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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The Chronicle.

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THE SPECULATION AND ITS COLLAPSE.

There is no great interest felt, beyond the trade affected, in the ordinary market fluctuations, except by the speculator. Prices at all times are rising and falling under local or special influences, but have no general significance. The changes however that are now taking place, and those which have occurred during the previous twelve months, are of a different character. They are the history of a sentiment, if not of a principle, and are of present interest to us, because of the conclusions we can draw or the light we can gain from them, with regard to the future. The story of the rise and fall is quickest told by a table of monthly prices of a few leading articles of merchandise.

MERCHANDISE PRICES ABOUT THE FIRST OF EACH MONTH.

	Cotton, Mid. Uplands, per lb.	Wool, American XX.	Iron, American No. 1.	Wheat, No. 2 Spring.	Corn, Western Mixed.	Port. Mass
July, '79	12 7 1/2	31 @ 42	18 50 @ 19 50	1 17	40 @ 43 1/4	10 25 @
Aug., '79	11 1/2	32 @ 40	20 00 @	1 05	@ 1 06	43 @ 45
Sep., '79	12 1/2	32 @ 39	20 00 @ 23 00	1 01 1/2	@ 1 03	46 @ 46 1/2
Oct., '79	10 3/8	33 @ 40	29 00 @ 30 00	1 20 1/2	@ 1 22	53 @
Nov., '79	11 1/2	38 @ 45	28 00 @ 29 00	1 31	@ 1 33	58 @ 60
Dec., '79	12 1/2	44 @ 52	26 00 @ 27 00	1 37 1/2	@ 1 40	58 @ 62
Jan., '80	12 1/2	44 @ 53	33 00 @ 35 00	1 46	@ 1 48	60 @ 63
Feb., '80	13	44 @ 53	— @ 40 00	1 32	@ 1 35	60 @ 63
Mar., '80	13 1/2	46 @ 57	— @ 40 00	1 40	@ 1 43	56 @ 59
Apr., '80	13	50 @ 57	38 00 @ 39 00	1 27	@ 1 29	52 @ 55
May, '80	11 1/2	50 @ 56	28 00 @ 31 00	1 21	@ 1 23	51 @ 53
My '13	11 1/2	43 @ 53	26 00 @ 28 00	1 22	@ 1 24	51 @ 53
						11 12 @ 11 25

If we were to enlarge the foregoing by adding other articles, they would afford us no additional information, but simply furnish a wider illustration of the same truth. We might sum up or describe the course of the entire list of the merchandise markets by saying that last spring a rise in values began which produced universal speculation, culminating this spring in a collapse, the force of which has not yet spent itself. Wool is about the only article dealt in, not closely following the general decline, and that has now just begun to partake of the prevailing influence; but although late in starting, unless the supply turns out much less than is now claimed, it will soon necessarily tumble with the rest. We shall serve a good purpose by analyzing this movement a little closer, because such a prevailing tendency up and down, must have a general origin; and further, because, as we have already stated, we may thus in some measure help to enlighten those who are looking for "another boom."

The year 1879 opened on a condition of universal mercantile prostration with extremely low values the world over, after a period of depression constantly growing in severity from 1873. It will in no manner help our present purpose to refer to the causes which had produced that condition; it is sufficient to know that it existed, and that the whole producing world was almost hopelessly despondent. The readjustment of our currency to a gold basis, perfected in January, 1879, gave capital its first feeling of security, subsequent to the break of 1873. Timidly, at the start, but with daily increasing boldness as our experiment of specie payments proved its permanency, capital became more and more venturesome, until with the large influx of gold from Europe the last doubt with regard to the currency was removed, enterprise everywhere was quickened, and a feeling of general and extreme elation displaced the intense despondency before that felt. How could speculation be stayed within any ordinary limits under such circumstances, especially when the large prices received for our staple products, the large earnings secured by our railroads, with the large consumption thus set in

motion affording good profits to every manufacturing industry, made it look as if no price was too extravagant to realize a further profit upon. So buying became the order of the day, for every man felt as if riches were within his reach, if he could only own something even on the slenderest margin.

A feature which for the time helped on this craze was the reaction which it also produced in Europe. Of course, under the circumstances recalled above, the most extravagant ideas of consumption were circulated and acted upon. We were told, for instance, that two or three times as many miles of railroad were to be built here in 1880 as had ever been built in the same time before, and that our demand for rails and iron would exceed the capacity of the world to supply it. So we sent all over Europe, bought every old rail, in fact every scrap of iron which could be scraped up in Great Britain and on the Continent, and set the mills of Europe producing under orders from us which made their owners fairly laugh again. And what we did in the iron and steel departments was only about a fair sample of the renewed demand we made upon many other European industries. Naturally, this revival there reacted in some measure on ourselves, giving us for the time being higher prices for our own products.

But real prosperity is not a condition of constantly rising values. Such a course must evidently have a limit; it is unnatural, and will react unfavorably sooner or later. We always deceive ourselves as to consumption while a rise of that kind is in progress, and speculation takes the place of legitimate trade and finally brings the catastrophe. In the present case the country found itself with the beginning of this year in a state which the facts we have been relating would naturally produce. In the first place, instead of products going into consumption, they went into stock; hence, suddenly and rudely we were waked up (by money becoming very close) to a realization of the fact that we were carrying immensely increased stocks of goods and merchandise, domestic and foreign. Our national banks reported their loans and discounts on the 4th of April, 1879, at 814 millions; on June 14, at 835 millions; on October 2, at 878 millions; on December 12, at 929 millions; and on February 21, 1880, at 969 millions. Here was an increase of 155 millions in the loans and discounts of the national banks in a little more than ten months. There is a popular belief that this was all due to speculations in railroad securities; that, we admit, was in part the cause, and yet it was only one feature (and not the most harmful) of the condition which pervaded all business classes and interests. Of course, with such an accumulation of stocks of merchandise in progress, and such a rise in values, our exports did not keep up to anticipations, while our imports went beyond all precedent. The latter increased month by month, until in March they had reached 71 millions, and probably in April even more than that, being the result of orders sent out while the excitement was at its height. In consequence of this great change in our trade balance, exchange rose until specie began to move from us to Europe; this latter fact, however, soon disclosed the artificial condition of the markets, sending prices down and again starting the export of goods.

Such is a brief history of the past few months. The conclusions we may draw from these facts are too apparent to need any extended statement of them. In the first place, prices are evidently returning now to their true relations, and it is a healthful reaction; for no values can long be sustained that are not thus regulated. The elation the country felt at seeing our productive energies once more in motion gave currency for a time to the idea that riches

could be obtained simply by pushing up prices. That bubble has burst. In the second place it is well to remember that our prosperity has in no degree been checked, but rather advanced by this result. We have been taught the great truth we came near forgetting—that wealth is the reward of labor. The young men that have been sending their dollars to Wall street, Hanover square and Whitehall street, expecting as a result to spend their life without toil, are among those who have received this lesson. We were also fast getting into a condition in which we could export none of our manufactures. Can we expect the country to prosper long with such a tendency. The severe process now going on will probably rectify this defect. It has already set produce in motion; we look to see it act similarly on our manufactures, which we were so freely sending away when the year began. There is, we believe, a prosperous future before us; but it is not to be attained through a senseless speculation, as was generally supposed a few weeks since, but through such industry, economy in production and wisdom in legislation as will enable us to compete with other countries in the markets of the world.

THE ATCHISON TOPEKA & SANTA FE RAILROAD.

The Atchison Topeka & Santa Fe Railroad has of late years assumed such a position that more than ordinary interest attaches to its reports. The charter for the construction of the road was granted as early as March 3, 1863, and authorized the building of a line from Atchison on the Missouri River in a southwesterly direction to some point on the western boundary of the State of Kansas. Ten years were allowed in which to complete the road. Nothing was done for a long time afterward, and it was not until the charter changed hands, in Sept. 1868, that any effort was made to begin work. Even then construction proceeded but tardily. In 1869 28 miles were built, and in the following year 34 miles, opening a line from Topeka to Emporia. In 1871 a little more headway was made, and the road extended 75 miles further west, to Newton. The necessity for prompt and energetic action, in order to save a large and valuable land grant, now became apparent. Only about a year remained in which to complete operations. Accordingly, on March 22, 1872, the directors voted to proceed with all possible haste, and immediately gave out contracts for the completion of the remainder of the line.

With such expedition was the work now pushed that the entire road from Atchison to Colorado was put in operation on Dec. 28 of the same year, 362 miles (including a small branch from Newton to Wichita) being thus built within the brief period of nine months. Soon thereafter the Colorado & New Mexico (afterwards consolidated with the Pueblo & Arkansas Valley), from the Kansas State line to Granada, 11 miles, was acquired. Then there was a lull until October 1, 1875, when the Kansas City Topeka & Western and the Pueblo & Arkansas Valley were leased, the former giving an outlet to Kansas City and the latter (not finished until the following year) running from Granada to Pueblo, Col. For the next two or three years nothing of importance was done except the leasing of the Pleasant Hill & De Soto, giving connection at Pleasant Hill with the Missouri Pacific, and the construction of another small branch in Kansas. The extension of the Pueblo & Arkansas Valley, from La Junta to the southern boundary of Colorado, was completed towards the close of 1878, and since then the work of construction has been carried forward with much vigor. In 1879 about 300 miles of new road were put in operation, and up to the 1st of May of

the current year 150 miles more had been added, bringing the line to Albuquerque, 918 miles from Kansas City. At the beginning of 1875 the number of miles operated was 508; on May 1, 1880, 1,318, illustrating the progress that has been made during the last five years.

But the chief interest which is felt at the present time in this company centres in the proposed line to the Pacific, to be built by it jointly with the St. Louis & San Francisco. The St. Louis & San Francisco, it will be remembered, is the former Atlantic & Pacific, reorganized. It is under the charter of the latter that the extension to the Pacific coast will be constructed. The St. Louis & San Francisco at present extends to Vinita in Indian Territory, and a line through the territory, as provided in the Atlantic & Pacific charter, has been surveyed; but Congress having made no provision for the opening of that country, nothing can be done towards its completion. The St. Louis & San Francisco parties have therefore decided to build, in connection with the Atchison Topeka & Santa Fe, the Western division of the road first, from Albuquerque, and to do it through and under the name of a separate corporation, to be known as the Atlantic & Pacific Railroad, controlled by the Atchison & Santa Fe and the St. Louis & San Francisco.

This route will, no doubt, give additional trade, though there seems to be a disposition to over-estimate the advantages to be derived from it. Not much can be expected from through traffic, that is, traffic carried to and from points in California; for, even supposing that the Atlantic & Pacific could get a large share of it, the total to be divided would be very small, since the Union Pacific carried last year only 180,214 tons through, east and west. And as for local traffic, the country over which the line passes is not such as to encourage very extravagant expectations. The soil is for the most part sterile and unproductive, though there are exceptions to this along the valleys of the Rio Grande and other streams. The land is, however, excellent in some respects for grazing purposes. It will be seen, therefore, that chief reliance will have to be placed upon the products of the mines and upon transportation of live stock. Perhaps, also, the passenger business may be expected to supply something, as in winter the Southern route will be the more favorable one.

Still, the new line is sure to contribute *some* business, and as the road is an outside affair, the only liability yet assumed by the Atchison company being a guarantee of interest to the extent of 25 per cent of the gross earnings derived by it on traffic received from or delivered to the line, this is a favorable feature for the future. The Atchison company also proposes to build from Albuquerque southwestwardly to the Mexican frontier. This line would connect with the Southern Pacific, giving still another outlet to the Pacific coast. In addition to this a road in Mexico is contemplated, from the northern boundary of the country, to Guaymas, on the Gulf of California. Indeed, it is said that materials and engineers have already been sent south to begin work. These remarks will give an idea of how vast and far-reaching the plans of the managers of this corporation are.

For the larger part of the distance the main line of the Atchison & Santa Fe, in Kansas, passes through the rich and fertile district of the valley of the Arkansas River. Up to this time it has had pretty nearly all this and the adjacent country to itself. But from present appearances that will not long continue to be the case.

A competitor seems to be already in the field. We allude to the Kansas City Burlington & Santa Fe. This road is at present only in operation from Burlington to Ottawa, in Kansas, 46 miles, but its ultimate destination is Santa Fe, in the one direction, and Kansas City, or some other point on the Missouri River, in the opposite direction. Bonds are now being offered to the amount of 2½ millions, and it is the intention to build from Burlington to Wichita, on the south, and from Ottawa, northward, during the current year. But, as said above, the Atchison road follows the course of the Arkansas River, and by virtue of this fact will always have a strong hold on the business of the section contiguous to the river.

As to the business for last year, it need hardly be said that the results of operation were highly satisfactory. Compared with 1878, the gross earnings increased \$2,430,574 and the net earnings, \$1,545,572. The operating expenses were only 45.85 per cent of the gross earnings. The first dividend (3 per cent) on the company's stock was paid in August, and another dividend has since been paid (Feb. '80) out of the same year's net earnings. After deducting payments for interest, dividends, rentals, operating expenses, and all disbursements properly chargeable to the year's account, there was left to the credit of the income account the sum of \$1,311,565. New construction and equipment was paid for by the issue of additional stock, and no increase was made in the funded debt. The following is a condensed statement of the company's operations during the last six years.

Year.	Miles at end of yr.	Gross earnings.	*Net earnings.	Capital stock.	†Funded debt.
1874.....	508	\$1,250,805	\$623,050	\$8,615,000	\$13,949,000
1875.....	711	1,520,358	743,928	8,615,000	13,940,500
1876.....	711	2,486,582	1,188,244	8,615,000	14,179,000
1877.....	786	2,679,106	1,219,603	8,615,000	14,236,500
1878.....	868	3,950,868	1,909,395	8,615,000	14,175,500
1879.....	1,167	6,381,442	3,454,967	12,634,400	14,136,500

* Above operating expenses, taxes, and insurance, but not above rentals.
† Not including Pottowatomie bonds or notes payable.

The information given in the report is very meagre as regards the traffic movement. For the first time no figures are furnished showing either the freight mileage, the passenger mileage, the rate realized per ton or per passenger per mile, or the average cost of hauling a ton or a passenger. It is to be regretted that the management have permitted themselves to omit so important and useful a part of an annual exhibit as the traffic statistics. There is a brief statement of the number of passengers and of tons of freight carried, and from this we find that tons of freight moved westward increased from 288,278 in 1878, to 496,886 tons in 1879. This increase was derived chiefly, no doubt, from additional quantities of railroad supplies, &c., carried; in fact, 109,329 tons of the company's own materials are included in the total for 1879, which, however, was counted as contributing but \$252,294 to the gross revenue. The number of tons moved eastward decreased 17,573, the result wholly of a partial failure of the wheat crop, causing a falling off in the quantity of wheat transported of 80,882 tons. It will be noticed that while the westward movement, excluding the company's freight, was only about one-third larger than the eastward movement, yet the receipts from the same were more than 2½ times as large. This is accounted for by the fact that the freight bound west is usually hauled longer distances, and by the further fact that the rates obtained are better. The passenger movement also shows a gain, both eastward and westward, and the receipts from the same are \$365,734 in excess of those for 1878, notwithstanding a reduction in the rate of fare from six cents per mile to four cents.

The freight and passenger figures in detail are as follows :

Year.	Tons of Freight Moved.			Passengers Carried.		
	East.	West.	Total.	East.	West.	Total.
1874.....	79,416	106,894	186,310	32,248	37,411	69,659
1875.....	104,897	147,486	252,383	32,877	40,065	72,942
1876.....	157,141	168,481	325,622	60,109	73,618	133,727
1877.....	176,122	195,961	372,083	76,867	88,651	165,518
1878.....	322,808	288,278	611,086	99,690	117,415	217,105
1879.....	305,235	496,886	802,121	144,796	169,505	314,301

MR. SHERMAN AND THE CHAMBER OF COMMERCE.

Some of the chief causes and indications of the financial prosperity of the United States were aptly referred to by Mr. Secretary Sherman on Tuesday, at the annual banquet of the Chamber of Commerce. The productive power of our people in all branches of industry is greater, as he showed, than ever before; three millions of emigrants have swelled the ranks of our industrial armies during the last ten years; the entire country is enriched by railroads and telegraphs and for years has been blessed with abundant harvests; our mineral resources are greater than the wildest imaginings of a few years since; our four per cent bonds are higher than the former average of our six per cents; and taxes that three years ago yielded barely enough revenue to meet current expenses, in March last poured a surplus of fourteen millions into the Treasury, in April a surplus of twelve millions, and during the present year the probable excess is estimated at more than one hundred millions. Labor is fairly and profitably employed. Capital is augmenting with a rapidity seldom equaled here or in other countries, and we have now the nearest approach to a sound currency that we have ever had. Public and private credit is improving, and at home and abroad there is a growing belief, sustained by abundant evidence, that our industrial development is entering upon a long period of continued prosperity.

In this gratifying review two or three points suggest themselves for special comment. First, there is room for watchfulness as well as for hope in the future. The fundamental condition of all solid growth in the revenue of the Government, in the credit of its bonds and in the productive forces of its people, lies in an ample supply of fixed and floating capital; and one of the most satisfactory features of the financial situation is the rapidity with which capital is increasing. During the panic of 1873, as we had frequent occasion to show, an immense amount of capital disappeared and became latent and, for the time being, unavailable. It was then demonstrated that the wealth which was thus temporarily lost had to re-appear again in due time, just as the seed corn of the farmer is restored by the rich crops it brings him when the harvest time arrives. In a national point of view, the growth of our material wealth was, perhaps, less vitally interrupted by the panic than many persons have supposed. However this may be, the rapid progress we have made in productive power and wealth during the last two or three years may fairly be attributed, not only to the creation of new capital, but to the re-appearance of capital which had been temporarily destroyed during the severe prostration of credit and industry which so long prevailed. Macaulay, in discussing the growth of British commerce, taxation and national indebtedness, offers some instructive hints as to those great economic laws which regulate the creation and disappearance of capital under the influence of panics and the speculation which follows them. These laws,

however, are imperfectly understood, and their application offers a wide field for the statesmen and economists of the future. One of their obvious uses is to suggest caution and to show how far a solid and substantial basis exists for some of those erratic and sudden fluctuations which have been so often developed in the sensitive values of stocks and merchandise. Making all due allowance, however, for these laws and their operation, the most powerful causes of the increase of national wealth lie in the industry and productive energies of the country. As has been well said, we are a rich, thriving nation because we have fifty millions of thriving, industrious inhabitants, and our recuperation from panics is the more rapid, because all classes of our citizens are producers.

Another fact referred to by Mr. Sherman was the growth of public confidence. On this point there is no doubt. The importance in the money market of that confidence which raises or depresses public credit has been often demonstrated. Never, perhaps, in the history of the United States has the growth of confidence at home and abroad in the bonds of our Government been more conspicuous than during the last few years. But Mr. Sherman's strongest point was that our currency system is the best we have ever organized in this country, and that to it we owe much of that stability which is one of the most valuable conditions of productive growth and financial prosperity. To some of Mr. Sherman's views exception has been taken, and perhaps justly. But a hearty response will certainly be evoked by his emphatic declaration that "we want no fiat money, but we want coin and paper money that rests upon the secured promise of the Government, or of corporations," that can be converted into coin when needed." This is the only reference made to the banks in the address. Had Mr. Sherman's limits permitted, he could have strengthened his argument by showing how these institutions have contributed to our financial prosperity, for it is admitted by all thoughtful observers, at home and abroad, that the financial strength and recuperative power of this country during the war, and since, were largely due to the elasticity and strength of our banking system. Whether the foundations of that system have not been weakened is a question on which opinions differ; but it is obvious that if our financial prosperity is to be permanent and solid, the foundations on which the great fabric rests must be carefully guarded and preserved from harm.

SPECIAL AND NOT GENERAL TARIFF REFORM DESIRABLE.

Although now in the sixth month of the session, and talking about the date of adjournment, Congress has accomplished nothing towards a reform of the tariff. Separate bills—even those which merely give effect to the generally admitted theory that raw materials should come in unburdened, as wood-pulp for instance—appear to make no material progress, and there is nothing yet to which to attach any reasonable expectation that any genuine result will come out of the turmoil. With the rest, there is the Eaton bill for turning the subject over to a special commission.

The only rational way of taking hold of this subject is the purely practical one of inquiring what steps of improvement can be effected, under the circumstances, rather than what, theoretically speaking, ought to be. Between the comprehensive scheme which a dozen of the best economists in the country might produce, as the result of half a year's study, and what a like number of

iron manufacturers might present as their idea of a tariff, we should not have much choice, for the reason that while the latter would certainly not be good, the former would probably be bad by being too good—it would have so much closet-theory, however excellent, that nothing could be done with it. Hence we can see nothing to be gained by any expert inquiry. The result would be only a scheme to be picked to pieces, and we recall no instance, at least for many years, when such a process has led to any practically useful legislation on a contested subject in Congress or in any State. Of course this ought not to be so, and that it is, illustrates the perverse badness of the ways by which legislation is knocked into shape—ways so bad that the result could not be good without breaking the law that links effect with cause; nevertheless, the fact is so; our commission work commands no assent, but merely brings something into the legislative ring to be pecked at or smothered.

There is already too much reason to fear that the Eaton bill, whose friends thus far are active iron men, is intended by them at least as equivalent to keeping things as they are; indeed, the practical outcome of the treatment during the session seems likely to be the same as that of a too-labored attempt at reform, to wit, nothing. Bills to do this or that—for example, the wood-pulp bill, already referred to—which cannot reasonably, and quite evidently cannot be successfully, resisted on their merits and independently, have been antagonized by coupling them with other propositions that have more opposition. It is a shrewd but simple device—simply thickening the point of the wedge—and is done, of course, by those who do not want the wedge to enter at all. There is nothing in the free admission of wood-pulp or of salt, independently, which could affect protected interests in no way connected with those articles; but the objection is that the bills are a wedge and may get its thick part in if not kept out entirely. It seems clearly to be the tacit understanding of all opposing interests that any change will be reduction and, therefore, dangerous; hence that the old log-rolling compact must be kept and a solid front of resistance made to the most innocent proposition. Because it is a policy of obstruction and of determined resistance to touching the protected structure at any point, therefore a general tariff agitation should be deprecated. We cannot wisely ignore the fact that those who are entrenched behind our incongruous and be-patched tariff structure intend that no change shall be made anywhere, if they can help it. To precipitate an engagement along the line by tagging to the simplest bills amendments which would shatter the structure, is the plain course for an obstructive policy, and to resist such attempts is as plainly the course for all who really want any reform at all.

Beyond this, a general tariff agitation is undesirable for the country, because it is agitation. If anything is clear, it is that material interests need a considerable term of rest and stability, and nothing—except a currency agitation—could work so disturbingly as a general and wide alteration of duties. The prospect of such an event would be temporarily a paralysis, and all the worse if added to the trouble of our quadrennial hub-bub. Say the worst which can be said of the tariff, although it is not necessary to say nearly the worst, and the fact remains that we have it. We have accommodated ourselves to it, and the substitution for it, to-day, of a really wise and well-arranged system, would be, immediately, such a shock that whether it would be worth having, at such cost, would be a very question-

able matter. During the last twenty years, the tariff changes have averaged more than one per year, nearly all in the direction of increase of duty. As it stands, it is inequitable, destructive of revenue in some instances, obstructive of the development it professedly seeks, in some other instances, and its execution is repressively harsh. Yet industries have gathered around these laws, and they are the conditions of fact which underlie all transactions. For this one reason, therefore, their complete reversion is a work not lightly to be undertaken.

And all the more is this true because such an attempt is hopeless. To admit either proposition is not admitting that the tariff must therefore stand untouched indefinitely; yet the change will never be made sweepingly, when made, and will never be made so long as sweepingly attempted. The entrenchment cannot be carried by assault at all points; a breach must be made at the weak stone. We must recognize the fact that the opponents are and will be more active than the adherents of revenue reform, and this is so true that if every man in the country, not connected with protected interests, were suddenly to experience a rational conviction on the subject, the impracticability of carrying a general change would be hardly lessened. The practical course is to take up some single propositions, independently the strongest, and refuse to allow them to be handicapped. Methods of indirection, like that of referring to an inappropriate committee a reform bill, by which considerable excitement was caused in the House, early in April, may serve to bring out a test vote, but they are not justified by any neglect on the part of committees. The subject is within the control of the majority, and they can enforce their will, if they have a will. They need not resort to a general agitation, nor need they permit obstructionists to do so; one would be destroying the opportunity themselves, and the other would be suffering opponents to destroy it. Neither course is necessary, and the responsibility cannot be avoided by taking either. The middle and practical course is as plain as the duty of taking some action.

RAILROAD EARNINGS IN APRIL, AND FROM JANUARY 1 TO MAY 1.

The table of railroad earnings for the month of April is presented below, showing that fifty roads earned \$15,080,425 in April, 1880, against \$11,883,414 in April, 1879. This is an increase approaching 27 per cent, and, after allowing for a considerable increase in the number of miles operated, the improvement this year is still so large as to satisfy the most sanguine expectations. The augmentation of earnings appears to arise from the general activity which now prevails in all branches of business, leading to a heavier freight tonnage, particularly in freight towards the West, and in a materially increased passenger movement. With the East and West trunk lines the higher freight rates obtained this year are also one of the chief elements in the situation. Last year the cutting in East-bound freight rates was so sharp in the spring and early summer that much business must have been done by the railroads at a positive loss. The average freight rates per ton per mile, in 1879, on such prominent roads as Lake Shore & Michigan Southern and Michigan Central were the lowest ever made. The *Railroad Gazette* compiles the following table, showing for the year 1879, or the fiscal year 1878-9, the average receipt and expense per ton per mile, and per passenger per mile, of the following roads:

	Per passenger mile—				Per ton mile—			
	Rec't.	Cost.	Profit.	Cent.	Rec't.	Cost.	Profit.	Cent.
Boston & Albany*	2-140	1-241	0-899	1-073	0-622	0-451		
New York Central*	2-050	1-190	0-860	0-796	0-541	0-255		
Erie*	2-091	1-594	0-497	0-780	0-361	0-219		
Pennsylvania:								
Pennsylvania RR. Div.	2-281	1-682	0-599	0-796	0-427	0-369		
United N. J.	2-173	1-641	0-532	1-473	1-012	0-461		
Phila. & Erie	2-244	1-923	0-321	0-512	0-354	0-158		
All Pennsylvania	2-245	1-709	0-546	0-824	0-480	0-344		
Pitts. Clin. & St. L.	2-410	1-480	0-930	0-720	0-420	0-300		
Col. Chic. & Ind. Cent.	2-510	2-270	0-240	0-700	0-590	0-110		
Vandalia Line	2-568	2-559	0-007	0-931	0-715	0-216		
Michigan Central	2-210	1-414	0-796	0-692	0-407	0-285		
Lake Shore & Mich. So.	2-223	1-448	0-775	0-642	0-398	0-244		
Cleve. Col. Clin. & Ind.	2-579	1-135	1-444	0-697	0-575	0-122		
Chicago & Alton	2-419	1-282	1-137	1-054	0-558	0-496		
Illinois Central	3-050	1-273	1-777	1-350	0-840	0-880		
Chic. Mil. & St. P.	2-930	1-603	1-327	1-720	0-941	0-779		

* These three roads for the year ending with September, 1879.

Among the most remarkable figures yet published in any department of railroad earnings are those given in the extended table at the end of this article, showing the gross and net earnings of many roads for the month of March and for the first quarter of the year. The only report of earnings which really shows a positive and certain result is that which gives net earnings as well as gross, and nothing could better prove this fact than a brief reference to the table below. It will be observed that on several prominent roads the entire increase of gross earnings in March, or even more than that amount, went to the profit account, as the expenses were nearly the same in each year, or less in 1880 than 1879. Thus, on the Canada lines, on Erie and on the Pennsylvania Railroad, the conspicuous increase in net earnings, as compared with the increase in gross receipts, during that month, gives most striking testimony as to the practical effect of higher freight rates. On the other hand, the importance of having the net earnings is quite as well shown by the St. Louis & Iron Mountain report, in which the gross earnings for March, 1880, showed an increase of nearly \$100,000, and the net earnings, owing to heavy expenses, a decrease of about \$10,000. Except from estimates based on the reports of other roads doing a similar business, who can say to-day whether the large increase in gross earnings reported by such prominent corporations as New York Central & Hudson and Philadelphia & Reading, do or do not indicate a corresponding increase in net profits? Since these companies have gone so far as to give out monthly their gross receipts, will they not finish the good work, in all sincerity, by giving out at the same time their operating expenses and net earnings?

For the first week in May the gross earnings come in quite handsomely, as may be seen by the following reports from some of the principal roads:

	1880.	1879.
Burlington Cedar Rapids & Northern	\$31,350	\$21,292
Chicago Milwaukee & St. Paul	235,000	180,999
Cleveland Columbus Cincinnati & Ind.	63,418	56,101
Grand Trunk (Canada)	161,810	151,916
International (Texas)	22,458	15,332
Louisville & Nashville	137,400	87,753
Missouri Kansas & Texas	61,693	45,197
Mobile & Ohio	30,463	27,000
St. Louis Alton & Terre Haute	20,680	13,065
St. Louis Iron Mountain & Southern	98,900	72,325
St. Louis & San Francisco	38,265	18,928
St. Paul & Sioux City	25,021	22,364
Wabash St. Louis & Pacific	198,418	124,528

GROSS EARNINGS IN APRIL.

	1880.	1879.	Increase.	Decrease.
Alabama Gt. Southern	45,344	33,464	11,880	
Ach. Topeka & Santa Fe	692,000	546,182	145,818	
Burl. Cedar Rap. & No.	141,652	100,132	41,520	
Cairo & St. Louis	137,400	12,253	125,147	
Central Pacific	1,374,000	1,406,600		32,600
Chesapeake & Ohio	221,409	162,611	58,798	
Chicago & Alton	537,326	335,393	201,933	
Chic. Clint. Dub. & Minn.	48,719	36,149	12,570	
Chicago & East. Illinois	83,689	60,989	22,700	
Chic. Milw. & St. Paul	871,000	678,439	192,561	
Chicago & Northwest	1,276,552	1,128,894	147,658	
Chic. St. P. & Minneap.	119,126	91,913	27,213	
Chicago & West. Mich.	70,010	54,061	15,949	
Cincinnati & Springfield	63,549	44,133	19,416	
Clev. Col. Clin. & Ind.	281,650	227,494	54,156	
Clev. Mt. Vernon & Del.	35,604	31,322	4,282	
Denver So. Pk. & Pacific	238,939	44,090	194,849	
Detroit Lans. & North.	102,061	88,049	14,012	
Flint & Pere Marquette	130,740	102,129	28,611	
Grand Trunk of Canada	766,899	637,239	129,660	

* For the four weeks ended May 1.

	1880.	1879.	Increase.	Decrease.
Great West'n of Canada	367,672	313,777	53,895	
Hannibal & St. Joseph	200,059	165,444	34,615	
Illinois Central (Ill. line)	426,550	378,339	48,211	
Do (Iowa leased line)	117,920	114,252	3,668	
Indiana Bloom. & West.	90,374	90,229	145	
Internat'l & Gt. North.	104,096	80,540	23,556	
Kan. City F. S. & Gulf.	82,630	61,002	21,628	
Kan. City Law. & So.	41,290	20,704	20,586	
Little Rock & Ft. Smith	26,461	19,740	6,721	
Louisville & Nashville	557,083	396,083	161,000	
Minneapolis & St. Louis	23,295	22,786	509	
Missouri Kansas & Tex.	348,275	189,217	159,058	
Mobile & Ohio	137,356	119,494	17,862	
N. Y. Cent. & Hud. Riv.	2,782,324	2,214,626	567,698	
North Wisconsin	5,321	5,871	2,650	
Northern Pacific	183,227	115,656	67,571	
Ogden & L. Champl'n	33,212	32,629	583	
Paducah & Elizabetht'n	20,604	13,951	6,653	
Paducah & Memphis	10,371	7,069	3,302	
St. L. A. & T. H. main line	105,853	70,262	35,591	
Do do (branches)	45,990	41,331	4,659	
St. L. Iron Mt. & South'n	403,300	318,196	85,104	
St. Louis & S. Francisco	174,503	83,736	90,767	
St. P. Minn. & Manitoba	335,014	239,991	95,023	
St. Paul & Sioux City	115,549	27,604	87,945	
Scioto Valley	20,453	21,262		809
Texas & Pacific	173,000	104,103	68,897	
Toledo Peoria & Warsaw	92,242	112,374		20,132
Wabash St. Louis & Pac.	890,137	609,278	280,859	
Wisconsin Valley	33,145	14,852	18,293	

Total. 15,080,425 11,883,414 3,250,552 53,541

Net increase. 3,197,011

* Three weeks only of April in each year.

† For the four weeks ended April 30.

	1880.	1879.	Increase.	Decrease.
Alabama Gt. Southern	199,801	133,651	66,150	
Ach. Topeka & Santa Fe	2,277,500	1,738,629	538,871	
Burl. Cedar Rap. & No.	679,464	426,695	252,769	
Cairo & St. Louis	109,828	73,549	36,279	
Central Pacific	5,018,539	4,832,729	185,810	
Chesapeake & Ohio	845,187	539,660	305,527	
Chicago & Alton	2,184,867	1,314,182	870,685	
Chic. Clint. Dub. & Minn.	201,225	151,349	49,876	
Chicago & East. Illinois	327,698	256,544	71,154	
Chicago Milw. & St. Paul	3,274,000	2,379,178	894,822	
Chicago & Northwest	4,924,592	4,133,880	790,712	
Chic. St. P. & Minneap.	395,041	319,765	75,276	
Chicago & West. Mich.	262,234	200,321	61,913	
Cincinnati & Springfield	272,755	185,293	87,462	
Clev. Col. Clin. & Ind.	1,206,088	943,624	262,464	
Clev. Mt. Vernon & Del.	139,735	111,917	27,818	
Denver So. Pk. & Pacific	716,886	135,955	580,931	
Detroit Lans. & No.	373,044	292,024	81,020	
Flint & Pere Marquette	505,769	355,488	150,281	
Grand Trunk of Canada	3,257,331	2,829,824	427,507	
Great West'n of Canada	1,557,967	1,386,991	170,976	
Hannibal & St. Joseph	750,031	651,428	98,603	
Ill. Central (Ill. line)	1,781,783	1,622,957	158,826	
Do (Ia. leased line)	502,150	448,907	53,243	
Indiana Bloom. & West.	377,017	336,702	40,315	
Internat'l & Gt. North.	519,678	511,964	7,714	
Kan. City F. S. & Gulf.	367,245	241,476	125,769	
Kan. City Law. & So.	194,325	113,890	80,435	
Little Rock & Ft. Smith	148,747	91,751	56,996	
Louisville & Nashville	2,411,573	1,698,776	712,797	
Minneapolis & St. Louis	182,989	113,213	69,776	
Missouri Kansas & Tex.	1,399,083	803,084	595,999	
Mobile & Ohio	759,440	647,378	112,062	
N. Y. Cent. & Hud. Riv.	10,548,003	8,924,134	1,623,869	
North Wisconsin	63,582	28,268	35,314	
Northern Pacific	441,062	306,303	134,759	
Ogden & L. Champl'n	122,025	82,486	39,539	
Paducah & Elizabetht'n	112,867	83,251	29,616	
Paducah & Memphis	64,409	48,100	16,309	
St. L. A. & T. H. main line	414,860	267,868	146,992	
Do do (branches)	205,710	178,867	26,843	
St. L. Iron Mt. & South'n	1,901,038	1,344,533	556,505	
St. Louis & S. Francisco	767,312	344,480	422,832	
St. Paul & Sioux City	429,606	322,864	106,736	
Scioto Valley	90,221	86,998	3,223	
Toledo Peoria & Warsaw	419,192	376,162	42,940	
Wabash St. Louis & Pac.	3,415,623	2,431,554	984,069	
Wisconsin Valley	108,919	49,037	59,882	

Total. 57,210,945 44,843,636 12,367,309

Net increase. 12,367,309

* Three weeks only of April in each year.

† From January 3 to May 1.

‡ From January 2 to April 30.

The statement below gives the gross earnings, operating expenses and net earnings for the month of March, and from January 1 to March 31, of all such railroad companies as will furnish monthly exhibits for publication:

	GROSS EARNINGS, EXPENSES AND NET EARNINGS.			
	March.	Jan. 1 to Mar. 31.	1880.	1879.
Atlantic Miss. & Ohio—				
Gross earnings	175,420	132,802	494,244	364,147
Oper'g exp. (incl. extr'y.)	71,475	70,098	212,103	221,547
Net earnings	103,945	62,704	282,141	142,600
Burl. Cedar Rap. & North'n—				
Gross earnings	188,325	111,924	537,812	326,563
Expenses	119,115	70,894	327,826	211,307
Net earnings	69,210	41,030	209,986	115,256
Carolina Central—				
Gross earnings	47,242	45,987	140,188	129,278
Operating expenses	26,985	23,114	79,252	68,029
Net earnings	20,257	22,873	60,936	61,249
Chesapeake & Ohio—				
Gross earnings	222,762	132,172	623,778	322,916
Operating expenses	169,171	125,096	467,907	332,803
Net earnings	53,591	7,076	155,871	def. 9,897
Delaware & Hudson Canal Company's roads:				
Albany & Susquehanna—				
Gross earnings	117,080	94,436	321,426	254,685
Operat'g expenses	64,616	45,208	191,317	149,466
Net earnings	52,414	49,228	130,109	105,219

	March.		Jan. 1 to Mar. 31.	
	1880.	1879.	1880.	1879.
Delaw. & Hud.—Penn. Div.—				
Gross earnings.....	96,547	103,095	293,194	287,007
Operating expenses.....	53,405	53,741	156,764	157,058
Net earnings.....	43,142	49,354	136,430	129,949
New York & Canada—				
Gross earnings.....	65,472	32,190	164,137	85,286
Operating expenses.....	31,722	22,526	86,689	59,700
Net earnings.....	33,750	9,654	77,448	25,586
Rensselaer & Saratoga—				
Gross earnings.....	156,560	96,742	382,923	262,697
Operating expenses.....	73,479	60,743	220,165	197,629
Net earnings.....	83,081	35,999	162,758	65,068
Total of Delaware & Hudson Co.'s roads—				
Gross earnings.....	435,609	326,453	1,161,682	889,676
Operating expenses.....	223,223	182,218	654,937	563,853
Net earnings.....	212,386	144,235	506,745	325,823
Great Western of Canada—				
Gross earnings.....	409,600	330,200	.....	.....
Operating expenses.....	235,800	235,900	.....	.....
Net earnings.....	173,800	94,300	.....	.....
Houston & Texas Central—				
Gross earnings.....	237,745	212,946	829,577	715,007
Operating exp. and taxes..	161,486	140,615	481,096	450,790
Net earnings.....	76,259	72,331	348,481	264,217
Iowa Central—				
Gross earnings.....	89,581	54,506	225,800	157,706
Operating expenses.....	43,000	37,897	125,668	109,905
Net earnings.....	46,581	16,609	100,132	47,901
Louisville & Nashville—				
Gross earnings.....	*605,000	421,579	1,854,490	1,302,693
Operating expenses.....	370,543	278,006	1,041,788	806,129
Net earnings.....	234,452	143,573	812,702	496,564
New York & New England—				
Gross earnings.....	183,845	151,737	497,984	393,625
Operating expenses.....	114,363	96,576	351,346	309,572
Net earnings.....	69,482	55,161	146,638	89,053
N. Y. Lake Erie & West.—				
Gross earnings.....	1,644,958	1,356,780	4,193,557	3,711,344
Operating expenses.....	902,027	945,006	2,758,226	2,841,113
Net earnings.....	742,931	411,774	1,435,331	870,231
Northern Central—				
Gross earnings.....	415,325	334,166	1,080,679	872,776
Operating expenses.....	275,270	195,261	702,425	563,575
Net earnings.....	140,055	138,905	378,254	309,201
Pennsylvania (all lines east of Pittsburg & Erie)—				
Gross earnings.....	3,278,186	2,603,068	9,306,313	7,684,531
Operating expenses.....	1,766,938	1,615,845	5,196,585	4,504,791
Net earnings.....	1,511,248	987,223	4,109,728	3,179,740
Philadelphia & Erie—				
Gross earnings.....	327,678	212,775	797,357	662,523
Operating expenses.....	187,156	156,059	501,211	437,113
Net earnings.....	140,522	56,716	296,146	225,410
St. Louis Iron Mt. & South'n—				
Gross earnings.....	451,560	353,147	1,497,738	1,026,337
Operat. and extr'y exp.	324,863	216,774	905,979	676,207
Net earnings.....	126,697	136,373	591,759	350,130
St. Louis & San Francisco—				
Gross earnings.....	197,469	95,296	.....	.....
Operating expenses.....	84,664	54,306	.....	.....
Net earnings.....	112,805	40,990	.....	.....
St Paul & Duluth—				
Gross earnings.....	37,896	27,808	109,301	73,886
Operating expenses.....	32,218	20,718	88,796	57,051
Net earnings.....	5,678	7,090	20,505	16,835
Texas & Pacific—				
Gross earnings.....	173,000	104,103	827,423	.....
Operating expenses.....	108,990	91,947	488,480	.....
Net earnings.....	64,010	4,156	338,943	.....

The following figures have but recently come to hand.

	February.		Jan. 1 to Feb. 29.	
	1880.	1879.	1880.	1879.
Atlanta & Char. Air Line—				
Gross earnings.....	85,899	63,979	168,287	121,688
Operating expenses.....	45,593	37,210	.....	.....
Net earnings.....	40,306	26,769	.....	.....
Chicago & Alton—				
Gross earnings.....	499,013	307,681	1,021,068	651,418
Operating expenses.....	289,170	181,133	608,651	399,362
Net earnings.....	207,843	126,548	412,417	252,056
Grand Trunk of Canada—				
Gross earnings.....	153,393	137,524	315,636	291,155
Operating expenses.....	112,055	113,945	231,890	235,091
Net earnings.....	41,338	23,579	83,746	56,064
Burl. & Mo. River in Nebraska—				
Gross earnings.....	155,330	132,698	.....	.....
Operating expenses.....	44,391	62,077	.....	.....
Net earnings.....	110,939	70,621	.....	.....
Deny. South Park & Pac.—				
Gross earnings.....	146,813	19,567	.....	.....
Operating expenses.....	51,086	8,059	.....	.....
Net earnings.....	95,727	11,508	.....	.....

* Estimated.

Monetary & Commercial English News

RATES OF EXCHANGE AT LONDON AND ON LONDON AT LATEST DATES.

EXCHANGE AT LONDON— APRIL 29.			EXCHANGE ON LONDON.		
ON—	Time.	Rate.	Latest Date.	Time.	Rate.
Paris.....	Short.	25-25 @ 25-35	April 30	Short.	25-28½
Paris.....	3 mos.	25-45 @ 25-50	April 29	Short.	25-29
Amsterd.....	Short.	12-2 @ 12-3	April 29	"	12-12
Amsterd.....	3 mos.	12-3½ @ 12-4½	April 29	Short.	20-50
Berlin.....	"	20-64 @ 20-66	April 29	Short.	27-50
Hamburg.....	"	20-64 @ 20-66	April 29	Short.	119-20
Frankfurt.....	"	27-95 @ 28-0	April 28	3 mos.	25½
Vienna.....	"	12-12½ @ 12-15	April 29	3 mos.	119-20
St. Petersburg.....	"	24½ @ 24½	April 28	"	25½
Madrid.....	"	47½ @ 47½	April 29	3 mos.	96½
Cadiz.....	"	47½ @ 48	April 29	Short.	4-84½
Lisbon.....	90 days	52½ @ 52½	April 29	4 mos.	1s. 5½d.
Alexandria.....	.....	.....	April 29	"	3s. 10½d.
New York.....	.....	.....	April 29	"	5s. 2d.
Bombay.....	30 days	1s. 8d.	.....	.....	.....
Calcutta.....	.....	1s. 8d.	.....	.....	.....
Hong Kong.....	.....	.....	.....	.....	.....
Shanghai.....	.....	.....	.....	.....	.....

[From our own correspondent.]

LONDON, Saturday, May 1, 1880.

The new Ministry has been formed, but, in order to conciliate the advanced section of the Liberal party, Mr. Chamberlain has been appointed to the post of President of the Board of Trade, Mr. Mundella to that of Vice-President of the Council and Sir Charles Dilke to that of Under-Secretary for Foreign Affairs. The former has a seat in the Cabinet, but the latter two, whose superiors are in the House of Lords, will be the spokesmen for the Government in the House of Commons in their respective departments. The appointment of the Marquis of Ripon to the Governor-Generalship of India does not seem to afford much satisfaction, while no one at present has accepted the position of Ambassador at Constantinople, which will soon be vacated by Sir Henry Layard. Mr. Goschen and Lord Carlingford have both declined it. The public were in hopes that Lord Dufferin would have succeeded Earl Lytton in India; but his valuable services are required at St. Petersburg, which is a post of very great importance. With these matters settled, and with the election excitement and disturbance at an end, it is to be hoped that the Government will so enjoy the confidence of the people that trade may develop and prosperity be again restored. Latterly, however, the trade of the country has been less satisfactory. The rise in prices last autumn was largely due to speculative transactions, and the recent falling off in the demand for certain commodities has brought about a considerable decline in prices, producing much difficulty in some quarters. In the iron districts it is said that America will not require much more iron this year. Some heavy purchases were made in the autumn, and American buyers wisely took advantage of the low prices then current. Speculators have recently been operating as if the demand would continue, but its abatement has brought about the usual result—realizations and a heavy decline in prices.

The weather has been very cold during the week, but vegetation makes progress, and it is not yet reported that the orchards have sustained any injury. This probably arises out of the fact that very little rain has fallen and that there is no formation of ice on the buds. The wheat plant looks well; but for vegetable crops rain is wanted, as there is still a scarcity of vegetable food. Large quantities arrive daily from France, but not in sufficient abundance to enable the bulk of the people to consume them. The consumption of bread is therefore very large, but, owing to abundant supplies of wheat, the price of it is still very moderate, a reduction in the value of flour having been made this week.

A firm tone has pervaded the money market during the week, and the rates of discount have had an upward tendency. Not much accommodation has been procurable under the Bank rate, but the return of an easier feeling is anticipated in a few days. It is evident, nevertheless, that there is a more general employment for money, and there is now no expectation of any important relapse. The Bank return shows that the applications for discount accommodation during the week have been upon a larger scale, there being an increase of nearly £620,000 in the total of "other securities." It is probable, however, that this is due more to loans on Stock Exchange securities than to an improvement in trade, as business has been declining of late,

while on the Stock Exchange a large speculative movement has been in progress. Owing to the increase of firmness in the London market, the exchanges are in our favor; but there is no important fact to refer to in connection with the bullion market. The money market closes with a firm tone at the following quotations:

	Per cent.	Open-market rates—	Per cent.
Bank rate.....	3	4 months' bank bills.....	3 ②3½
Open-market rates—		6 months' bank bills.....	3 ¼ ②3½
30 and 60 days' bills.....	2 ¾ ②3	4 & 6 months' trade bills. 3	②3½
3 months' bills.....	2 ¾ ②3		

The rates of interest allowed by the joint-stock banks and discount houses for deposits are as under:

	Per cent.
Joint-stock banks.....	2
Discount houses at call.....	2 ¼
Do with 7 or 14 days' notice.....	2 ¼

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the price of Consols, the average quotation for English wheat, the price of Middling Upland cotton, and the Bankers' Clearing-House return, compared with the three previous years:

	1880.	1879.	1878.	1877.
Circulation, including				
Bank post bills.....	27,457,523	29,656,031	26,454,326	29,415,035
Public deposits.....	6,706,256	6,650,240	7,357,751	6,315,550
Other deposits.....	26,715,977	31,417,508	22,011,753	22,480,099
Government securities.....	15,962,730	14,906,801	16,437,488	15,340,207
Other securities.....	19,442,094	21,805,329	21,204,989	20,482,345
Res'v'e of notes & coin	15,998,870	19,332,992	9,660,756	10,926,636
Coin and bullion in both departments.....	23,146,765	33,695,647	22,827,226	25,004,621
Proportion of reserve to liabilities.....	47.48	50.39	32.57	37.56
Bank rate.....	3 p. c.	2 p. c.	3 p. c.	3 p. c.
Consols.....	99	93½	94½	94
Eng. wheat, av. price	48s. 1d.	40s. 11d.	51s. 8d.	55s. 10d.
Mid. Upland cotton.....	61½d.	6½d.	5½d.	8½d.
Clearing-House ret'n.....	90,397,000	104,754,000	101,396,000	110,461,000

Tenders were received at the Bank of England yesterday for £1,750,000 Metropolitan Consolidated 3½ per cent stock. The total applications amounted to £11,100,000. Tenders at £102 2s. 6d. and above will receive in full and those at £102 2s. about 54 per cent of the amount applied for.

The silver market has been scantily supplied, and, the Government of India having decided upon reducing the amount of the sale of drafts on India, the quotations have had an upward tendency. Fine bars are now worth 52¼d. per ounce. The price of Mexican dollars is also 52¼d. per ounce.

Business on the Stock Exchange has been rather quiet, but the tone has been good, and prices have in several instances improved. British railway shares are higher in price, notwithstanding that trade has for some time past presented a quiet appearance. The Stock Exchange believe, however, in an improvement taking place in business before long, and in a prosperous future for British railway property. Consols have been as high as 99¼d. To-day, being the 1st of May, is a holiday.

The following are the current rates of discount at the principal foreign markets:

	Bank rate.	Open market.	Bank rate.	Open market.
	Pr. ct.	Pr. ct.	Pr. ct.	Pr. ct.
Paris.....	2½	2½ ②2½	Genoa.....	4
Amsterdam.....	3	2½ ②3	Geneva.....	4
Brussels.....	3½	3 ②3½	Madrid, Cadiz &	4
Berlin.....	4	2½ ②2½	Barcelona.....	4 ②5
Hamburg.....	4	2½ ②2½	Lisbon & Oporto.....	6
Frankfurt.....	4	2½ ②2½	Copenhagen.....	4 ②4½
Vienna.....	4	3½ ②3½	New York.....	5½ ②6½
St. Petersburg.....	6	5	Calcutta.....	6

The weather, though cold, is bright and dry, and the agricultural prospect is still regarded as satisfactory. Vegetation makes fair progress, but the late-sown crops and the pastures appear to require rain. The trade for wheat during the week has been decidedly quiet, and prices have ruled somewhat in favor of buyers. Rather considerable supplies of wheat are coming forward from various quarters. From Chili the shipments in five weeks to this country amounted to 240,000 quarters, and we are also in receipt of liberal supplies from India and Australia. The new Australian wheats are of remarkably fine quality.

During the week ended April 24, the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to 29,333 quarters, against 53,483 quarters last year; and it is estimated that in the whole kingdom they were 117,500 quarters, against 214,000 quarters in 1879. Since harvest the sales in the 150 principal markets have been 1,054,475 quarters, against 1,858,862 quarters; while in the whole Kingdom it is computed they have been 4,218,000 quarters, against 7,435,500 quarters in the corresponding period of last season. Without reckoning the supplies furnished ex-granary at the commencement of the season, it is estimated that the following quantities of wheat and flour have been placed upon the British markets since harvest:

	1879-80.	1878-9.	1877-8.	1876-7.
Imports of wheat, cwt. 40,361,846	32,067,522	38,185,126	25,363,301	4,128,965
Imports of flour.....	6,981,775	5,323,573	5,974,766	5,974,766
Sales of home-grown produce.....	18,277,600	32,220,270	25,701,640	27,918,600
Total.....	65,621,221	70,111,365	69,861,532	57,410,866
Deduct exports of wheat and flour.....	990,011	1,272,818	1,353,368	687,171

Result.....	64,631,210	68,838,547	68,508,164	56,723,695
Average price of English wheat for the season.....	47s. 0d.	40s. 5d.	52s. 8d.	49s. 9d.

The following figures show the imports and exports of cereal produce into and from the United Kingdom since harvest, viz., from the first of September to the close of last week, compared with the corresponding period in the three previous seasons:

	1879-80.	1878-9.	1877-8.	1876-7.
Wheat.....cwt. 40,361,846	32,067,522	38,185,126	25,363,301	4,128,965
Barley.....	10,863,633	7,998,056	9,663,900	9,993,992
Oats.....	8,816,008	6,941,148	7,463,600	6,598,473
Peas.....	1,416,526	1,065,685	1,183,851	847,249
Beans.....	1,698,909	825,774	2,380,314	3,256,591
Indian corn.....	17,082,041	20,875,524	20,900,582	22,012,890
Flour.....	6,981,775	5,323,573	5,974,766	4,128,965

	1879-80.	1878-9.	1877-8.	1876-7.
Wheat.....cwt. 878,901	1,178,950	1,307,104	659,043	
Barley.....	20,229	91,406	39,440	41,558
Oats.....	76,337	60,046	41,831	79,712
Peas.....	85,535	12,682	16,245	20,376
Beans.....	31,707	9,971	16,598	23,049
Indian corn.....	575,769	297,509	160,696	349,343
Flour.....	111,110	93,868	46,264	28,128

English Market Reports—Per Cable.

The daily closing quotations in the markets of London and Liverpool for the past week, as reported by cable, are shown in the following summary:

London Money and Stock Market.—The bullion in the Bank of England has increased £110,000 during the week.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	May	May	May	May	May	May
Silver, per oz.....	52½	52½	52½	52½	52½	52½
Consols for money.....	99½	99½	99½	99½	99½	99½
Consols for account.....	99½	99½	99½	99½	99½	99½
U. S. 5s of 1881.....	104½	105	105	105	105	105
U. S. 4s of 1891.....	111½	111½	111½	111½	110¾	110¾
U. S. 4s of 1907.....	109½	109½	109½	109½	109½	109½
Irish, common stock.....	40¾	39	37¾	37¾	37¾	35¾
Illinois Central.....	106½	108	105	105½	106¾	105½
Pennsylvania.....	53	54½	54	53¾	53¾	53
Philadelphia & Reading.....	29¼	27¼	26	24½	25½	22¾
New York Central.....	130	130	128¾	129¼	130	....

Liverpool Cotton Market.—See special report on cotton.

Liverpool Breadstuffs Market.—

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Flour (ex. State) @ cent'l 114	0 14	0 14	0 14	0 14	0 14	0 14
Wheat, No. 11, wh. 100 lb 10	1 10	1 10	1 10	1 10	1 10	1 10
Spring, No. 12.....	9 8	9 8	9 8	9 8	9 8	9 9
Winter, West. n. ".....	10 4	10 4	10 5	10 5	10 5	10 6
Southern, new ".....	10 6	10 6	10 6	10 6	10 6	10 7
Ar. Cal. white.....	9 7	9 7	9 7	9 7	9 7	9 9
California club.....	10 1	10 1	10 1	10 1	10 1	10 3
Corn, mix., W. old @ cent'l 4 11½	4 11½	4 11½	4 11	4 11½	4 11½	4 11½
do do new ".....	4 11	4 11	4 10½	4 11	4 11	4 11

Liverpool Provisions Market.—

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Pork, West. mess. @ bbl 65	0 65	0 65	0 65	0 64	0 65	0
Bacon, long clear, cwt. 33	6 33	6 34	6 34	6 34	6 34	0
Short clear.....	34	34	35	35	35	0
Beef, pr. mess. @ tierce 72	0 71	0 71	0 71	0 71	0 71	0
Lard, prime West. @ cwt 37	6 37	6 37	6 37	6 37	6 37	0
Cheese, Am. choice " 73	0 72	0 68	0 68	0 68	0 68	0

London Petroleum Market.—

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	d.	d.	d.	d.	d.	d.
Pet'leum, ref. @ gal.....	6	..	..	..
Pet'leum, spirits ".....

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in dry goods and an increase in general merchandise. The total imports were \$11,872,362, against \$11,439,920 the preceding week and \$10,908,842 two weeks previous. The exports for the week ended May 11 amounted to \$7,704,922, against \$8,538,857 last week and \$8,196,954 the previous week. The following are the imports at New York for the week ending (for dry goods) May 6 and for the week ending (for general merchandise) May 7:

	1877.	1878.	1879.	1880.
Dry Goods.....	\$1,252,852	\$967,748	\$1,039,919	\$1,875,502
General mde.....	\$510,745	\$521,347	\$5,095,309	\$9,986,860

Total week.....	\$8,763,597	\$6,489,095	\$6,135,228	\$11,872,362
Prev. reported.....	116,460,263	102,301,236	109,065,208	176,593,946

Total s'ce Jan. 1. \$123,223,860 \$108,790,331 \$115,200,436 \$188,466,308

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending May 11:

	1877.	1878.	1879.	1880.
For the week.....	\$4,031,743	\$6,298,686	\$5,908,390	\$7,704,922
Prev. reported.....	92,321,728	120,333,912	109,517,913	122,829,934

Total s'ce Jan. 1. \$96,353,476 \$126,632,598 \$115,426,303 \$130,534,856

The following will show the exports of specie from the port

of New York for the week ending May 8, and also a comparison of the total since Jan. 1, 1880, with the corresponding totals for several previous years:

May.			
5—Str. Gen. Werder.....	London.....	Mex. silv. dols.	\$15,614
5—Str. Santo Domingo.....	St. Domingo.....	Mex. silv. dols.	217
	Sanama.....	Mex. silv. dols.	500
	Cape Haytien.....	Mex. silv. dols.	200
	Porto Plata.....	Am. gold coin.....	3,000
		Mex. silv. dols.	171
5—Str. C. of Austin.....	Nassau.....	Mex. silv. dols.	11,000
6—Str. Adriatic.....	Liverpool.....	Mex. silv. coin.	10,000
6—Str. Bermuda.....	Hamilton.....	Eng. g'd (sov'n's)	1,461
8—Str. Oder.....	London.....	Mex. silv. dols.	45,000
		Am. silv. bars.	40,000

Total for the week (\$123,402 silv. and \$4,461 gold).....\$127,863
Previously reported (\$1,757,021 silv. and \$1,559,262 gold).....3,316,283

Tot. since Jan. 1, '80 (\$1,880,423 silv. and \$1,563,723 gold).....\$3,444,146

Same time in—		Same time in—		Same time in—	
1879.....	\$7,144,689	1875.....	\$29,077,442	1871.....	\$30,444,290
1878.....	7,597,563	1874.....	16,423,886	1870.....	10,206,910
1877.....	10,618,065	1873.....	19,960,727	1869.....	11,962,577
1876.....	20,231,289	1872.....	18,095,518	1868.....	29,000,359

The imports of specie at this port for the same periods have been as follows:

May.			
3—S. R. C. of Merida.....	Mexico.....	Am. silv. coin.....	\$895
		Am. gold coin.....	3,936
		For. silv. coin.....	44,785
		Gold bars.....	1,200
4—Str. Bermuda.....	British West Indies.	For. gold coin.....	2,479
4—Str. Clyde.....	U. S. of Colombia.....	Am. silv. coin.....	3,417
		Am. gold coin.....	2,800
		Gold dust.....	1,126
5—Str. Ailsa.....	West Indies.....	Am. silv. coin.....	54,016
		For. gold coin.....	1,460
5—Str. Habsburg.....	Germany.....	Am. trade dols.	19,446
6—Str. Niagara.....	Cuba.....	Am. silv. coin.....	200
6—Str. Claudius.....	Venezuela.....	Am. silv. coin.....	3,141
		For. gold coin.....	1,415
8—Str. Colon.....	U. S. of Colombia.....	Am. gold coin.....	320
		Am. silv. coin.....	280

Total for the week (\$126,180 silv. and \$14,336 gold).....\$140,516
Previously reported (\$1,827,635 silv. and \$1,228,798 gold).....3,056,483

Tot. since Jan. 1, '80 (\$1,953,965 silv. and \$1,243,134 gold).....\$3,196,999

Same time in—	Same time in—	Same time in—
1879..... \$3,865,314	1875..... \$6,022,045	1871..... \$3,024,530
1878..... 11,183,340	1874..... 1,558,749	1870..... 6,916,632
1877..... 6,593,082	1873..... 1,720,827	1869..... 8,644,624
1876..... 1,589,010	1872..... 641,121	1868..... 3,064,855

STATEMENT of the Comptroller of the Currency, showing by States the amount of National Bank circulation issued, and the amount of Legal Tender notes deposited in the United States Treasury to retire National Bank circulation, from June 20, 1874, to May 1, 1880, and amount remaining on deposit at latter date.

STATES AND TERRITORIES.	Additional Circulation issued since June 20, 1874.	Legal-Tender Notes Deposited to Retire National Bank Circulation since June 20, 1874.		Legal Tenders on deposit with U. S. Treasurer at date.
		Redempt'n of Notes of Liquidating Banks	To retire Circulation under Act of June 20, 1874.	
	\$	\$	\$	\$
Maine.....	1,461,180	317,000	600,000	917,000
N. Hampshire.....	631,865	72,997	55,800	128,797
Vermont.....	1,699,319	174,087	1,069,340	1,243,437
Massachusetts.....	20,358,420	234,800	7,552,300	7,757,100
Rhode Island.....	1,717,710	32,350	870,385	902,735
Connecticut.....	2,495,360	65,350	1,911,330	1,976,680
New York.....	20,690,505	2,163,878	23,457,231	25,621,109
New Jersey.....	1,712,165	241,660	1,562,280	1,803,940
Pennsylvania.....	10,700,590	1,281,426	6,631,321	7,912,747
Delaware.....	232,275			
Maryland.....	1,274,810	166,600	1,646,380	1,812,980
District Columbia.....	456,000	422,664	458,060	580,724
Virginia.....	806,500	915,369	907,510	1,822,879
West Virginia.....	163,810	731,060	319,185	1,050,245
N. Carolina.....	1,235,660	128,200	1,012,585	1,140,785
S. Carolina.....	90,700		953,380	953,380
Georgia.....	470,850	287,725	437,675	725,400
Florida.....	45,000			
Alabama.....	207,000	90,000	139,500	229,500
Mississippi.....				116,933
Louisiana.....	1,284,610	650,750	2,089,250	2,750,000
Texas.....	251,100	10,000	229,340	239,340
Arkansas.....	144,000		144,000	144,000
Kentucky.....	3,685,430	629,867	1,504,933	2,134,800
Tennessee.....	641,370	370,401	533,859	904,260
Missouri.....	767,260	998,510	3,742,390	4,740,900
Ohio.....	2,749,820	1,583,754	3,077,887	4,661,641
Indiana.....	3,238,180	1,232,097	6,295,438	7,530,580
Illinois.....	2,541,065	1,754,934	6,447,946	8,202,880
Michigan.....	2,034,919	384,500	2,300,325	2,684,805
Wisconsin.....	735,530	553,860	1,013,439	1,667,299
Iowa.....	1,474,900	811,669	1,554,955	2,366,624
Minnesota.....	1,017,800	420,095	1,316,445	1,736,540
Kansas.....	147,600	781,721	190,550	972,271
Nebraska.....	67,500	45,000	223,080	278,080
Nevada.....				2,008
Colorado.....	482,400	138,083	149,400	287,483
Utah.....	134,900	161,191	196,800	357,991
Montana.....	84,600	85,300	45,000	130,300
New Mexico.....	90,000			
Washington.....	135,000			
California.....	477,000			
Dakota.....	171,000			
*Legal tenders				3,813,675
Totals.....	88,799,635	18,016,908	80,662,414	† 19,126,740

* Deposited prior to June 20, 1874, and remaining at that date.

† Total deposits, \$102,492,997.

The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the past week:

	Receipts.	Payments.	Balances.	
			Gold.	Currency.
May 8.....	\$ 736,183 05	\$ 1,298,289 64	\$ 94,253,941 00	\$ 7,399,819 34
" 10.....	1,178,378 23	1,887,291 76	94,129,262 82	6,315,631 99
" 11.....	1,171,797 23	565,325 09	94,138,715 32	7,112,451 43
" 12.....	1,078,216 18	522,019 39	94,888,038 79	7,218,523 95
" 13.....	1,332,401 41	2,871,401 17	93,226,963 61	7,540,665 32
" 14.....	2,047,481 80	1,362,743 92		7,525,727 24
Total.....	7,544,946 90	8,308,170 97		

—Attention is called to the notice of the New York, New England & Western Investment Company, inviting subscriptions to \$2,500,000 of the first mortgage bonds of the Kansas City Burlington & Santa Fe Railroad Company. These bonds are issued for the purpose of extending the line from Burlington to Wichita and from Ottawa to Kansas City, and are limited to \$15,000 per mile of completed and equipped road. There is also a sinking fund provided of 2 per cent of gross earnings each year, payments from same to commence July 1, 1885. The terms also provide that no subscription shall become payable until \$1,500,000 of the bonds are subscribed for, and a syndicate formed, with sufficient funds to complete the road at least from Burlington to Wichita, about 105 miles. This proposed line runs within about 40 miles of the Atchison Topeka & Santa Fe, and, being an air-line, is some 50 miles shorter and traverses a country which the agents inform us is one of the richest grain and coal regions of Kansas. The circular issued by the agents embraces several new and valuable features. The proceeds of the sale of the bonds are to be deposited with the Farmers' Loan & Trust Company in this city and to be paid out only upon order of the board of directors, of which the bondholders are to have a majority until the road is completed to Wichita. The price fixed upon for these bonds is 90 and accrued interest, and each subscriber is also to receive an allotment of a portion of the stock of the company.

—Mr. Lounsberry has introduced a bill in the House of Representatives to repeal section 5,176 of the Revised Statutes and amend section 5,171, so as to read as follows:

Upon the deposit of bonds as described by sections 5,159 and 5,160, the associations making the same shall be entitled to receive from the Comptroller of the Currency circulating notes of different denominations in blank, registered and countersigned as hereafter provided, equal in amount to 90 per centum of the current market value of the United States bonds so transferred and delivered, but not exceeding 90 per centum of the bonds at the par value thereof, and at no time shall the total amount of such notes issued to any such association exceed the amount at such time paid in of its capital stock.

—We call attention to the card of Messrs. Lloyd & McKean, in another column of the CHRONICLE. The gentlemen composing this firm are well known in Wall Street, having been with the house of Fisk & Hatch for upwards of fifteen years. They buy and sell—on commission—Government, railway and miscellaneous securities; also, receive deposits, subject to check, and allow interest on balances.

—Attention is called to the advertisement of Messrs. Budge & Goldschmidt, offering the 6 per cent trust certificates due in 1884 of the Louisville & Nashville Railroad Company. The total issue of the securities is only \$492,200, and parties desiring to purchase some of these bonds should make early application.

—Attention is called to the advertisement of Mr. Charles H. Booth, who offers to buy or sell stocks, bonds and scrip of the Cincinnati Indianapolis St. Louis & Chicago Railroad Company. Mr. Booth is a gentleman thoroughly reliable and particularly well posted in these securities.

—Mr. J. C. Chew has removed from No. 29 Broadway to No. 7 Wall Street, where parties wanting Texas and other stocks and bonds will find him ready to give information as to all the securities which he makes a specialty of.

—Dividend No. 5—for April—of 25 cents per share, has been declared by the Deadwood Mining Company, payable at Wells, Fargo & Co.'s, on the 20th inst. Transfers close on the 15th.

—Dividend No. 17—for the month of April—has been declared by the Homestake Mining Company, payable at Wells, Fargo & Co.'s, on the 25th inst. Transfers close on the 20th.

BANKING AND FINANCIAL.

As a good paying investment we offer the

FIRST MORTGAGE BONDS

of the

NEW YORK WOODHAVEN & ROCKAWAY RAILROAD COMPANY

Interest Seven per cent per Annum.

Payable January 1 and July 1, in New York City.

PRINCIPAL DUE IN 1909.

TOTAL AMOUNT OF ISSUE. - - - - - \$1,000,000

Of which amount less than one-half remains unsold.

This road will be completed by June 1, and will control the entire railroad travel from New York to Rockaway Beach, where the finest sea-side resort in the world is then to be opened to the public.

The running time from New York to Rockaway will be but twenty-five minutes, and the road and its appointments are of the highest character.

We offer these bonds at 106 and accrued interest.

Investors can obtain full particulars and information at our office.

FISK & HATCH,

NO. 5 NASSAU STREET, NEW

The Bankers' Gazette.

No national banks organized during the past week.

DIVIDENDS.

The following dividends have recently been announced

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Northern (N. H.)	\$3	June 1	May 14 to May 19.
North Pennsylvania (quar)	1½	May 25	

FRIDAY, MAY 14, 1880—5 P. M.

The Money Market and Financial Situation.—There have been more sellers than buyers at the Stock Exchange this week, and the usual result has followed. This is but an old saying of the "Street," but it has seldom happened that a large decline in the stock market has taken place when this stale truism was more decidedly applicable than in the present instance. It is unquestionably true that there has been a heavy "bear" influence exerted on the market at times by some of the leading speculators, but it is equally true that their sales alone could not have broken prices to such an important extent, had they not been joined by a small army of outside operators who, having carried stocks for some time past, and becoming discouraged with the perpetual decline, finally rushed into the market to throw overboard their stocks at the best prices obtainable. Another remarkable feature in the present movement has been the absence of strong support to any class of stocks—the Vanderbilts, the Gould stocks, the coal stocks, Pacific Mail, the Southwestern fancies and the former grangers have all of them declined, and have none of them met with such strong and persistent buying as indicated the protection of a powerful combination or of individuals determined to support their prices.

The money market has been reasonably easy throughout the week, and the range for call loans has been about 3@4 per cent on Government bond collateral and 4@6 per cent on stock collaterals. Prime commercial paper is a shade easier, and quoted for choice grades at 5@5½ per cent.

The Bank of England, on Thursday, showed a gain of \$110,000 in specie for the week, and the reserve was 48 per cent of liabilities, against 46½ per cent last week; the discount rate remains at 3 per cent. The Bank of France gained 2,731,000 francs in specie.

The last statement of the New York City Clearing-House banks, issued May 8, showed an increase of \$2,790,400 in their surplus above the legal reserve, the total surplus being \$6,067,850, against \$3,277,450 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years.

	1880. May 8.	Difference from previous week.	1879. May 10.	1878. May 11.
Loans and dis.	\$281,137,700	Inc. \$701,400	\$242,941,600	\$232,030,700
Specie	53,391,500	Inc. \$3,955,000	18,745,600	27,469,500
Circulation	20,572,900	Dec. 73,300	19,688,000	20,033,100
Net deposits	258,323,000	Inc. 750,800	224,937,200	201,038,000
Legal tenders.	17,257,100	Inc. 243,100	53,576,700	38,612,000
Legal reserve.	\$64,580,750	Inc. \$1,437,700	\$56,234,300	\$50,259,500
Reserve held.	70,648,600	Inc. 4,228,100	72,322,300	66,081,500
Surplus	\$3,067,850	Inc. \$2,790,400	\$16,088,000	\$15,822,000

United States Bonds.—There has been no special feature in the Government bond market this week, except the remarkable steadiness in prices, which was in strong contrast with the weakness in railroad and other stocks. At the Treasury purchase on Wednesday the total offerings amounted to \$8,784,500, and \$3,000,000 bonds were accepted.

Closing prices of securities in London for three weeks past and the range since January 1, 1880, were as follows:

	Apr. 30.	May 7.	May 14.	Range since Jan. 1, 1880.
				Lowest. Highest.
U. S. 5s of 1881	104½	105	105	x04½ Apr. 15 106½ Jan. 12
U. S. 4½s of 1881	111½	111½	x10¾	109½ Jan. 2 111½ Apr. 10
U. S. 4s of 1907	109½	109½	109½	106¼ Jan. 2 109½ Feb. 19

The closing prices at the New York Board have been as follows:

	Interest Periods.	May 8.	May 10.	May 11.	May 12.	May 13.	May 14.
6s, 1880	J. & J.	104½	104½	104½	104½	104½	104½
6s, 1880	J. & J.	104½	104½	104½	104½	104½	104½
6s, 1881	J. & J.	106½	106½	106½	106½	106½	106½
6s, 1881	J. & J.	106½	106½	106½	106½	106½	106½
6s, 1881	J. & J.	106½	106½	106½	106½	106½	106½
6s, 1881	J. & J.	106½	106½	106½	106½	106½	106½
4½s, 1891	Q. & Feb.	102½	103	102½	103	102½	102½
4½s, 1891	Q. & Feb.	102½	103	102½	103	102½	102½
4½s, 1891	Q. & Mar.	107½	108	107½	107½	107½	107½
4½s, 1891	Q. & Mar.	107½	108	107½	107½	107½	107½
4½s, 1891	Q. & Mar.	107½	108	107½	107½	107½	107½
6s, cur'cy, 1895	J. & J.	125	125	125	125	125	125
6s, cur'cy, 1896	J. & J.	125	125	125	125	125	125
6s, cur'cy, 1897	J. & J.	125	125	125	125	125	125
6s, cur'cy, 1898	J. & J.	125	125	125	125	125	125
6s, cur'cy, 1899	J. & J.	125	125	125	125	125	125

* This is the price bid; no sale was made at the Board.

The range in prices since January 1, 1880, and the amount of each class of bonds outstanding May 1, 1880, were as follows:

	Range since Jan. 1, 1880.	Amount May 1, 1880.
	Lowest. Highest.	Registered. Coupon.
6s, 1880	102½ Jan. 13 104½ Apr. 23	\$13,469,000 \$3,244,000
6s, 1880	104½ Jan. 13 106½ May 3	173,493,550 59,900,800
6s, 1881	102½ May 5 104½ Apr. 28	290,379,800 290,500,500
4½s, 1891	106½ Jan. 2 109½ Feb. 17	170,246,800 79,753,200
4s, 1897	103 Jan. 2 107½ Apr. 30	525,900,250 213,422,600
6s, cur'cy reg.	125 Apr. 21 126½ Feb. 17	64,623,512

State and Railroad Bonds.—There has been very little doing in State bonds, as the attention of all parties has been directed to the stock market. Railroad bonds have also been dull, except for the speculative issues, such as Erie second consols, Iron Mountain incomes, Mo. Kansas & Texas, &c., which have fluctuated in sympathy with the stock market.

The following stocks and bonds were sold at auction:

Bonds.	Shares.
\$3,000 Brooklyn City & New town RR. first mortgage 7s, due 1890. 98½	39 Merchants' Exchange Nat. Bank. 100
\$20,000 State of Georgia 7s, due 1890. 110½	9 Bank of Bergen County at Hackensack, N. J. 75½
\$2,000 Kansas & Nebraska RR. first mortgage. 72¼	40 Mechanics' Nat'l Bank. 146
\$850 Citizen's Fire Insurance. 77½	10 Lafayette Fire Insurance. 119
	10 Williamsburg City Fire Ins. 215
	10 Irving Fire Ins. 68½
	10 Guardian Fire Ins. 67½
	100 Manhattan Gaslight. 195
40 Broadway Bank. 250	

Railroad and Miscellaneous Stocks.—We report this week one of the weakest stock markets and one of the strongest exhibits of railroad earnings that we have had occasion to publish this year. This gives, in a word, a fair description of the situation, for while the material influences upon which stock values are supposed to depend have been decidedly favorable to firm prices, we have had in fact a decline which in ordinary times might have produced a panic, and certainly a good crop of failures. Take Erie, for example, and a glance at the company's last monthly report of earnings—that for March—shows that it is by far the best report they have made since the reorganization in 1878; but Erie common has sold at much the lowest price made this year, having touched 33½ on Monday. With many other stocks the case is similar, and the conclusion is inevitable either that stocks have been much too high and are now seeking their proper level or else that the present decline is unwarranted, and the lower prices offer a good opportunity to purchase. So far as the direct influences affecting the market were concerned, the remarks above as to the financial situation give the substance of what may be said. One of the strongest "bear" parties, if not the principal one, has been the "Twenty-third Street gang," although their steps were followed by other smaller operators when the market became so heavy as to show its inherent weakness. To-day there was strong buying towards the close, which appeared to come, in good part, from parties who intended to hold for the long account, and the highest prices of the day were generally made in the last hour. To-day the option expires for stockholders to attempt to redeem the N. Y. & Oswego Midland road, and the N. Y. Ontario & Western stock was advancing while other stocks were weak. Mr. Tilden is reported as having great confidence in this enterprise as a through line with terminal facilities at Weehawken.

Total sales of leading stocks for the week ending Thursday, and the range in prices for the year 1879 and from Jan. 1, 1880, to date, were as follows:

	Sales of Week, Shares.	Range since Jan. 1, 1880.	Year for 1879.
		Lowest. Highest.	Low. High.
Canada Southern	32,700	50½ May 14 74½ Jan. 14	45¼ 78¼
Central of N. J.	115,120	65½ May 14 90¼ Mar. 8	33¼ 89½
Chicago & Alton	1,035	99½ Jan. 2 116 Mar. 29	75 100¼
Chic. Burl. & Quincy	3,733	129 May 13 152 Jan. 26	11½ 134
Chic. Mil. & St. P.	142,480	71½ Mar. 14 83½ Jan. 27	34½ 82½
Chic. & Northw.	84,360	87½ May 11 97 Mar. 31	49½ 94½
Chic. Rock Isl. & Pac.	705	104 Feb. 10 110½ Mar. 23	76½ 108
Col. Chic. & Ind. Cent.	10,760	149 Jan. 2 194½ Apr. 14	119 150½
Del. & Hudson Canal	28,190	69½ May 11 25½ Jan. 26	5 28
Del. Lack. & Western	343,875	74½ May 14 94½ Mar. 30	38 89½
Hannibal & St. Jo.	17,050	23 May 10 42½ Feb. 24	22 43
Do do pref.	20,200	64 Jan. 7 76 Feb. 24	34 70½
Illinois Central	4,520	99½ Jan. 2 110 Mar. 31	79¼ 100½
Lake Erie & Western	10,740	20¼ May 11 38½ Mar. 4	16 28¼
Lake Shore	252,615	98½ Jan. 5 111½ Mar. 4	67 108
Louisville & Nashv.	5,505	86½ Jan. 8 164½ Apr. 2	35 89½
Manhattan	8,465	25½ Apr. 1 57½ Mar. 16	35 72¼
Michigan Central	37,578	78½ May 11 95 Mar. 5	73½ 98
Missouri Kan. & Tex.	104,980	29½ May 11 49½ Jan. 27	5½ 36¼
Morris & Essex	1,583	101½ Jan. 6 110½ Feb. 28	75½ 104½
Nashv. Chatt. & St. L.	18,720	66½ May 11 128 Mar. 5	35¼ 83
N. Y. Cent. & Hud. Riv.	53,175	122 May 11 137 Mar. 31	112 139
N. Y. Lake E. & West.	52,750	34½ May 11 48½ Feb. 2	21½ 49
Do do pref.	11,652	56 May 11 73½ Feb. 2	37½ 78½
Northern Pacific	18,385	20 May 11 36 Jan. 14	16 40½
Do do pref.	22,538	39½ May 11 60 Jan. 13	144½ 65
Ohio & Mississippi	92,245	24½ May 11 44½ Mar. 6	7¾ 33¾
Pacific Mail	119,645	33 May 11 62 Mar. 8	10½ 39¾
Panama	12	168 Jan. 2 190 Apr. 13	123 182
Phila. & Reading	73,000	43 May 11 72½ Jan. 8	3 5
St. L. Iron Mt. & South.	53,775	39¼ May 11 66 Feb. 17	13 56
St. L. & San Francisco	2,720	25¼ May 11 48½ Feb. 2	3½ 53
Do do pref.	12,200	33 May 11 60¼ Mar. 8	4½ 60¼
Do 1st pref.	2,550	60 May 11 83½ Mar. 9	9¾ 78¼
Union Pacific	28,182	80 May 11 97½ Jan. 19	57½ 95
Wab. St. L. & Pacific	64,316	28¼ May 10 48 Jan. 27	27 48
Do do pref.	87,295	56½ May 14 72½ Jan. 27	27 48
Western Union Tel.	167,850	95 May 11 116½ Feb. 24	88½ 116

* Range from Sept. 25. † Range from July 30.

The daily highest and lowest prices have been as follows:

	Saturday May 8.	Monday May 10.	Tuesday May 11.	Wednesday May 12.	Thursday May 13.	Friday May 14.
Am. & Pac. Tel.	795	79	795	79	80	81
Am. & Pac. Tel.	413	43	413	43	41	43
Canada Shore	60	61	55	55	56	55
Cent. of N. J.	744	755	69	74	75	65
Cent. Pacific	17	17	15	15	16	16
Chic. & Tex. C.	253	30	25	105	22	30
Do 1st prf.	194	105	105	105	17	10
Do 2d prf.	105	105	105	105	17	10
Chic. & N. E. C.	122	121	121	121	120	120
Chic. & N. E. C.	122	121	121	121	120	120
Chic. M. & S. P.	75	75	74	74	74	73
Do prof.	101	91	100	100	101	100
Chic. & N. E. C.	101	91	100	100	101	100
Do prof.	108	106	107	107	108	107
Chic. R. I. & P.	189	181	182	182	184	183
Ch. St. L. & N. O.	25	25	25	25	25	24
Ch. St. L. & N. O.	25	25	25	25	25	24
Clev. C. & C. 1	73	73	69	73	73	68
Col. Chic. & L. I.	113	112	110	111	110	110
Del. & H. Canal	75	75	75	75	75	74
Del. & H. Canal	75	75	75	75	75	74
Han. & St. Jo.	31	32	30	27	27	24
Do prof.	60	60	60	60	60	60
Illinois Cent.	103	103	101	102	103	103
Lake Erie & W.	26	26	23	23	24	23
Lake Shore	104	105	101	102	103	103
Manhattan	20	30	25	20	27	28
Mar. & C. 1st prf.	6	6	6	6	5	5
Do 2d prf.	84	84	84	81	80	79
Mobile & Ohio	15	16	12	13	14	15
Mo. Kans. & T.	34	34	30	32	33	33
Nash. Chic. & S. L.	73	74	69	69	70	70
New Cent. Col.	27	27	24	24	23	25
N. Y. C. & H. R.	127	127	122	123	127	131
N. Y. C. & H. R.	127	127	122	123	127	131
N. Y. Ont. & W.	28	28	26	27	28	28
Northern Pac.	21	25	22	20	21	22
Ohio Central	18	18	14	16	17	17
Ohio & Miss.	29	31	29	27	28	28
Do prof.	36	37	35	34	37	38
Panama	189	189	189	189	189	189
Phil. & Readg.	55	57	49	49	49	44
St. L. & T.	10	16	12	12	12	15
Do prof.	47	49	40	41	41	39
St. L. L. M. & So.	30	40	40	41	41	40
St. L. & S. Fran.	30	40	40	41	41	40
St. P. & S. I.	64	64	60	60	64	65
Do 1st prf.	64	64	60	60	64	65
St. P. & Sioux C.	74	74	71	71	72	71
Sutro Tunnel	85	85	80	83	83	84
Union Pacific	85	85	80	83	83	84
West. St. L. P.	34	38	31	31	33	33
Wab. St. L. P.	103	105	92	98	101	93

* These are the prices bid and asked; no sale was made at the Board

The latest railroad earnings and the totals from Jan. 1 to latest dates are given below. The statement includes the gross earnings of all railroads from which returns can be obtained. The columns under the heading "Jan. 1 to latest date" furnish the gross earnings from Jan. 1 to, and including, the period mentioned in the second column.

	Latest earnings reported.		Jan. 1 to latest date.		
	Week or Mo.	1880.	1879.	1880.	1879.
Ala. & Gt. Southern. April		\$15,344	\$33,446	\$199,801	\$133,651
Albany & Susq. March		117,030	94,436	321,426	254,685
Atch. Top. & S. E. 4th wk Apr		172,500	133,389	2,277,500	1,738,629
Atl. & Char. Air-L. February		85,899	63,979	168,287	121,688
Atl. & Gt. West. March		438,941	341,824	1,212,327	935,182
Chic. Miss. & Ohio. March		175,420	132,802	494,244	364,147
Burl. & C. R. No. 1. 4th wk Apr		13,350	12,818	21,814	447,987
Burl. & Mo. E. in N. 3d wk Apr.		49,223	40,861	659,521	375,825
Calif. & St. Louis. April		31,625	19,372	109,828	73,541
Canada Southern. March		409,189	226,378	1,003,702	611,488
Carolina Central. March		47,242	45,987	140,138	129,278
Central Pacific. April		1,374,000	1,406,600	5,018,539	4,832,729
Ches. & Ohio April		221,409	162,611	485,187	485,527
Chicago & Alton. 1st wk May		128,013	83,707	2,312,880	1,997,889
Chic. Burl. & C. February		1,180,853	982,377	2,381,091	2,087,475
Chic. C. & Ind. 4th wk Apr		16,833	15,175	201,225	151,349
Chic. Mil. & Ind. 4th wk Apr		16,833	15,175	201,225	151,349
Chic. Mil. & St. L. 1st wk May		235,000	180,969	3,509,000	2,566,177
Chic. & Northw. April		1,276,552	1,128,894	4,924,592	4,133,880
Chic. St. P. & Min. 1st wk May		22,627	21,837	418,584	341,603
Chic. & W. Mich. 4th wk Apr		22,387	15,958	292,234	200,321
Cia. Sand. & Clev. March		54,634	47,356		
Cin. & Springf. 1st wk May		13,725	12,357	286,480	197,650
Clef. Col. Cin. & I. 1st wk May		63,419	56,102	1,272,507	999,726
Clef. H. C. V. & Del. April		35,604	31,322	139,735	111,917
Den. & R. 1st wk May		29,300	103,095	293,194	287,007
Den. S. P. & Pac. April		238,939	44,090	716,896	135,955
Det. Lans. & No. 1st wk May		20,044	20,121	393,088	312,145
Dubuque & S. City. 4th wk Apr		16,003	15,434	292,396	262,620
Eastern. March		238,950	188,243	616,609	504,853
Flint & Pere Mar. 4th wk Apr		37,293	32,494	505,769	355,488
Gal. Har. & San A. March		81,011	106,619		
Grand Trunk. Wk. end. May 3		161,810	151,916	3,419,141	2,981,740
Gt. Western. Wk. end. Apr 30		91,214	74,308	1,557,967	1,386,991
Hannibal & St. L. 1st wk May		49,327	43,428	632,645	502,645
Houst. & Texas C. March		237,745	212,246	829,777	678,788
Illinois Cent. (Ill.) April		426,550	378,339	1,781,783	1,622,957
Do (Iowa) April		117,920	114,252	502,150	448,907
Indiana Bl. & W. 4th wk Apr		20,714	23,878	377,017	336,702
Int. & Gt. North. 1st wk May		22,458	15,332	542,136	557,296
Iowa Central. March		89,581	54,506	225,800	170,706
K. C. Ft. S. & Gulf. 4th wk Apr		26,282	18,997	367,245	241,476
Can. P. S. Law. & So. 3d wk Apr		12,442	7,070	191,325	113,890
K. C. St. J. & C. B. 4th wk Mar		45,363	34,832	399,559	379,559
Litt. & N. E. 4th wk Apr		13,350	12,818	21,814	447,987
Louisv. & Nashville. 1st wk May		137,400	87,754	2,548,973	1,786,600
Louisv. N. Alb. & C. March		70,436	49,224	179,392	129,968
Maine Central. March		141,510	127,080	368,562	322,792
Min. & St. Louis. 3d wk Apr.		7,243	7,524	162,939	118,213
Mo. Kan. & Texas. 1st wk May		61,693	45,197	1,460,776	848,281
Mobile & Ohio. 1st wk May		30,463	27,000	789,903	674,378
Nashv. Chic. & St. L. February		191,154	158,034	398,788	315,313
N. Y. & Canada. March		65,472	32,180	164,137	85,286
N. Cent. & Hud. April		2,782,324	2,214,620	10,548,003	8,924,134
N. Y. Erie & W. April		1,135,800	1,350,800	5,741,907	5,741,907
N. Y. & N. Eng'l'd. March		183,845	151,737	497,934	399,655
North Wisconsin. 1st wk May		1,177	993	64,452	29,242
Northern Central. March		415,325	334,166	1,080,679	872,776
Northern Pacific. April		183,227	115,656	441,062	306,703

*Mileage last year was 85 miles, against 147 miles now.

	Latest earnings reported.		Jan. 1 to latest date.		
	Week or Mo.	1880.	1879.	1880.	1879.
Ogd. & L. Champ. 1st wk May		\$9,670	\$5,859	\$131,695	\$88,336
Pad. & Elizabetht. 3 wks Apr		20,604	13,951	112,867	83,251
Pad. & Memphis. 3 wks Apr		10,371	7,069	64,409	48,190
Pennsylvania..... March		3,278,186	2,603,068	9,306,313	7,684,531
Peroria Dec. & Ev. 4th wk Mar		9,580	4,784		
Philadel. & Erie..... March		3,363	2,011	7,667	66,000
Phila. & Reading. March		1,457,322	1,041,142	3,876,720	2,876,222
Ports. Gt. F. & Con. March		17,882	9,169		
Rensselaer & Sar. March		156,560	96,742	382,923	262,697
St. L. Alt. & T. H. 1st wk May		20,680	13,065	435,540	280,933
Do. (brehs). 1st wk May		10,680	7,951	216,370	186,818
St. L. Iron Mt. & S. 1st wk May		98,900	72,355	1,999,993	1,416,658
St. L. & S. W. 1st wk May		18,478	13,925	384,787	338,677
St. Paul & Duluth. March		37,896	27,808	109,901	73,856
St. P. Minn. & Man. April		333,014	239,991	912,695	
St. Paul & S. City. 1st wk May		25,021	22,364	437,356	337,810
Scioto Valley..... 1st wk May		4,779	4,422	95,000	91,420
Texas & Pacific..... April		173,000	104,103	827,423	
Tol. & Peoria & War. 1st wk May		26,899	19,870	446,001	396,632
Union. Pacific..... March		129,375	74,773	4,013,898	3,407,877
Wab. St. L. & Pac. 1st wk May		198,418	124,528	3,614,041	2,556,082
Wisconsin Cent. 1st wk Apr		22,044	15,338		
Wisconsin Valley. 4th wk Apr		9,711	4,744	108,919	49,037

Exchange.—Foreign exchange has been dull, and it is reported that a good part of the bills has been made against securities purchased for export, the lower prices of stocks here having offered a good chance to buy for foreign account. On actual business to-day the rates were about 4 85½ for bankers 60 days' sterling and 4 88½ for demand. The tone was rather heavy.

In domestic exchange the following are rates on New York at the undermentioned cities to-day: Savannah—buying 3-16, selling 5-16 premium; Charleston—buying $\frac{1}{8}$ premium, selling $\frac{1}{4}$ premium; New Orleans commercial par, bank \$2 50 premium; Chicago 75@80 premium and Boston 35c. discount.

Quotations for foreign exchange are as follows :

MAY 14.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.	4 85½ @ 4 86½	4 88½ @ 4 89½
Good bankers' and prime commercial	4 85 @ 4 85½	4 88 @ 4 88½
Good commercial		
Documentary commercial	4 83½ @ 4 84½	4 86½ @ 4 87½
Paris (francs)	5 21½ @ 5 10¾	5 18¾ @ 5 16¾
Antwerp (francs)	5 21¾ @ 20	5 19¾ @ 5 17¾
Swiss (francs)	5 20¾ @ 5 19¾	5 18¾ @ 5 17¾
Amsterdam (guilders)	40 @ 40½	40¼ @ 40¾
Hamburg (reichmarks)	94¼ @ 95	95¾ @ 95¾
Frankfort (reichmarks)	94¼ @ 95	95¾ @ 95¾
Bremen (reichmarks)	94¼ @ 95	95¾ @ 95¾
Berlin (reichmarks)	94¼ @ 95	95¾ @ 95¾

The following are quotations in gold for various coins :

Sovereigns.....	\$1 84	@ \$4 87	Silver ½s and ¼s.....	99 ¾ @	par.
Napoleons.....	3 84	@ 3 87	Five francs.....	92 @	- 95
X X Reichmarks..	4 74	@ 4 78	Mexican dollars.....	91 @	- 92
X Guilders.....	3 90	@ 3 95	Do uncommen'd.....	87 @	- 88
Span'ld Doubloons..	15 70	@ 15 90	English silver.....	4 78 @	4 85
Mex. Doubloons..	15 55	@ 15 65	Prus. silv. thalers.....	68 @	- 70
Fine silver bars.....	1 14 ½ @	1 14 ½	Trade dollars.....	99 ¼ @	- 99 ½
Fine gold bars.....	par @	14 13.	New silver dollars.....	99 ¾ @	- par.

STATEMENT of the Comptroller of the Currency on May 1, 1880, showing the amounts of National Bank notes and of Legal Tender notes outstanding at the dates of the passage of the Acts of June 20, 1874, January 14, 1875, and May 31, 1878, together with the amounts outstanding at date, and the increase or decrease:

<i>National Bank Notes—</i>	
Amount outstanding June 20, 1874.....	\$349,894,182
Amount outstanding January 14, 1875.....	351,861,450
Amount outstanding May 31, 1878.....	322,555,965
Amount outstanding at date ¹	343,579,300
Increase during the last month.....	620,343
Increase since May 1, 1879.....	15,900,390
<i>Legal Tender Notes—</i>	
Amount outstanding June 20, 1874.....	\$382,000,000
Amount outstanding January 14, 1875.....	382,000,000
Amount retired under act of Jan. 14, 1875, to May 31, '78.....	35,318,984
Amount outstanding on and since May 31, 1878.....	346,681,016
Amount on deposit with the U. S. Treasurer to redeem notes of insolvent and liquidating banks, and banks retiring circulation under Act of June 20, 1874.....	19,126,740
Increase in deposit during the last month.....	525,993
Increase in deposit since May 1, 1879.....	5,770,501

* Circulation of national gold banks, not included in the above, \$1,351,350.

Boston Banks.—The following are the totals of the Boston banks for a series of weeks past :

	Loans.	Specie.	L. Tenders.	Deposits*	Circulation.	Agg. Clear.
	\$	\$	\$	\$	\$	\$
1880.						
Feb. 2.	139,816,900	3,970,390	5,339,900	52,742,300	31,240,200	69,237,704
" 9.	141,215,600	4,374,800	4,826,300	55,016,200	31,081,500	70,281,490
" 16.	142,161,000	4,576,500	4,040,300	53,728,400	31,072,300	70,300,000
" 23.	142,480,000	4,480,000	4,480,000	53,728,400	31,072,300	70,300,000
Mar. 3.	139,927,300	4,368,600	3,511,300	52,793,300	30,052,000	67,566,135
" 9.	139,679,400	5,224,000	3,527,600	53,217,400	30,875,200	68,432,000
" 15.	141,040,200	5,321,500	3,335,700	53,098,800	31,019,400	69,289,012
" 22.	140,975,000	4,845,100	3,367,000	53,098,800	31,019,400	69,289,012
" 29.	139,462,200	4,832,200	3,987,200	50,373,800	31,034,400	68,909,044
April 5.	139,462,200	4,805,100	2,635,400	50,827,900	31,145,200	69,237,777
" 12.	135,511,400	5,831,300	2,319,200	51,687,600	31,254,300	69,610,790
" 19.	137,558,200	5,994,900	2,097,300	52,671,000	31,321,900	69,605,917
" 26.	137,923,400	5,739,000	2,097,300	52,671,000	31,321,900	69,605,917
May 3.	137,923,400	5,920,700	1,983,100	54,217,800	31,175,200	69,053,381
" 10.	140,155,100	6,944,300	1,757,500	54,400,100	31,123,100	69,053,381

* Other than Government and banks, less Clearing-House checks.

Philadelphia Banks.—The totals of the Philadelphia banks are as follows:

	Inns.	Lawful Money.	Deposits.	Circulation.	Agg. Clear.
1880.					
Feb. 2	64,972,032	17,821,347	54,593,589	13,098,238	43,993,541
" 9	65,670,399	17,180,173	54,072,059	18,076,265	48,088,098
" 16	66,000,134	17,200,000	54,000,000	18,000,000	42,000,000
" 23	67,205,988	16,220,095	55,827,189	12,098,555	53,151,054
Mar. 1	67,318,205	15,779,938	55,122,311	13,098,000	50,992,846
" 8	67,130,447	16,250,179	55,397,217	12,083,195	53,694,705
" 15	67,404,353	16,731,508	55,941,985	13,078,436	49,151,139
" 22	68,627,365	16,000,000	54,000,000	12,098,147	45,910,929
" 29	68,551,879	15,897,660	55,835,841	12,079,435	51,916,148
April 5	68,881,661	14,858,087	55,495,192	12,104,560	51,904,715
" 12	69,246,055	14,639,301	55,759,794	12,118,869	49,051,190
" 19	69,646,276	15,078,000	55,568,000	12,118,869	49,051,190
" 26	69,545,848	15,078,000	55,568,000	12,118,869	50,173,397
" 3	69,515,412	15,072,222	56,848,122	12,124,531	47,709,494
May 10	68,870,715	16,210,832	50,644,338	12,119,305	53,854,566

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

U. S. Bonds and active Railroad Stocks are quoted on a previous page. Prices represent the per cent value, whatever the par may be.

STATE BONDS.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Alabama—Class A, 2 to 5.....	57		Louisiana—7s, consolidated.....	40%	47%	New York—6s, loan, 1863.....	130		South Carolina—		
Class A, 2 to 5, small.....			7s, small.....	44		North Carolina—6s, old J. & J.....	28%	30	6s, Act Mar. 23, 1860.....	3	5
Class B, 5s.....			Michigan—6s, 1883.....	103		6s, old, A. & O.....	29%	30	Non-fundable.....	35	37
Class C, 2 to 5.....			7s, 1883.....	113		No. Car. R.R., J. & J.....	110		Tennessee—6s, old.....	27	30
Arkansas—6s, 1880.....			Missouri—6s, due 1888 or '83.....	107%		do coup. off. J. & J.....	110		6s, new series.....	27	30
7s, L. Rock & Ft. Scott iss.....			6s, due 1887.....	108		do coup. off. A. & O.....	90		Virginia—6s, old.....	22	
7s, Memp. & L. Rock R.R.....			6s, due 1888.....	109%		Funding act, 1860.....	10	11	6s, new, 1867.....	22	
7s, L. R. P. & N. O. R.R.....			6s, due 1889 or '90.....	110		New bonds, J. & J.....	17%	18%	6s, consol. bonds.....	80	
7s, Miss. O. & R. R. R.R.....			Asylum or Univ., due 92.....	109		do A. & O.....	17%	18%	6s, ex matured coupon.....	54	55%
7s, Arkansas Central R.R.....			Funding, 1894-95.....	111		Chatham R.R.....	3%		6s, consol., 2d series.....	7	
Connecticut—6s.....			Hannibal & St. Jo., 1880.....	106%		Special tax, class 3.....	3%		6s, deferred.....	24	
Georgia—6s.....			1st do do 1887.....	107		do class 2.....	3%		D. of Columbia—3-6s, 1894.....	94%	94%
7s, new.....			New York—6s, gold, reg. '87.....	107		do class 3.....	3%		Small.....	84%	
7s, endorsed.....			6s, gold, coup., 1887.....	107		Ohio—6s, 1881.....	103		Registered.....	104%	
7s, gold.....			6s, loan, 1883.....	107		Rhode Island—6s, 1880, 63-6.....	112		Funding 1860.....	104	104%
Illinois—6s, coupon, 1879.....			New York—6s, loan, 1882.....	117					do registered.....	104	104%
Far loan.....											
Kentucky—6s.....											

RAILROAD AND MISCELLANEOUS STOCKS AND BONDS.

Railroad Stocks.			n. M. & St. P.—Continued.			Nevada Central—1st m. 6s.			Peoria Dec. & E. Vile—Incs.		
(Active previously quoted.)			1st 5s, Lac. & Day, 1919.	88		Ohio & Miss.—Consol. s. f'd.	115	118%	St. L. M. & S.—1st 7s, prf. int.	79%	79%
Albany & Susquehanna.....	104		1st So. Minn. div. 6s, 1910.	90%		Consolidated.....	114	114	2d int., 6s, accum lat. int.	68%	69
Boston & N. Y. R.R. pref.....	142		1st m. H. & D., 7s, 1910.	110%		2d consolidated.....	176	80			
Burl. Cedar Rapids & No.....	60	66	Chic. & Northw.—Sunk. f'd.	110		1st m. Springfield div.....	80				
Cedar Falls & Minnesota.....	120	124	Int. bonds.....	104		Ohio Cent., 1st m. 6s, 1920.....	90	90%			
Chicago & Alton, pref.....	110	111%	Consol. bonds.....	121	122	Peoria Dec. & E. Vile, 1st 6s.....	96				
Clev. & Pittsburg, guar.....	110	111%	Extension bonds.....	100	110	Peoria Railroads.....	112%	113			
Dubuque & Sioux City.....	110	111%	Coupon gold bonds.....	118		Central Pacific—Gold bds.....	104	104%			
Frankfort & Kokomo.....	110	111%	Registered gold bonds.....	117%		Cal. & Oregon, 1st.....	104%	104			
Harlem.....	180		Sinking fund.....	117%		State Aid bonds.....	104%	104			
Ind. Bloom. & Western.....	81	31	1st m. 6s, 1880.....	117%		Western Pacific bonds.....	110%	110%			
Intern'l & Gt. Northern.....	110	111%	Galea & Chicago, exten.....	104		South. Pac. of Cal.—1st m.....	110%	110%			
Keokuk & Des Moines.....	10		Peninsula, 1st m., conv.....	110		Union Pacific—1st m.....	110%	110%			
Long Island.....	do	pref.	Chic. & Mil., 1st.....	110		Registered fund.....	115%	115%			
Louisv. N. Alb. & Chicago.....	110	111%	Winona & St. P., 1st.....	110%		Collateral Trust, 6s.....	107%	107			
Metropolitan Elevated.....	92%	93%	C. C. & Ind's—1st, 7s, s. f.....	117%		Kansas P. & O.—1st m. 6s.....	110%	110%			
N. Y. Elevated.....	111	115	Consol. mortgage.....	117%		1st m., 6s, '96, do.....	116	104			
N. Y. New Harb. & West.....	121	163	1st cons. 7s.....	110%		Den. Div. 6s, ass. cp. cfs.....	103%	104			
N. Y. Ontario & West, pref.....	121		Del. Lack. & West.—2d m.....	102%		Pacific R.R. of Mo.—1st m.....	107				
Peoria Decatur & Evansv.....	113	119	7s, convertible.....	117%	118	2d mortgage.....	109				
Pitts. Ft. W. & Chic, guar.....	114		1st mortgage 7s, 1880.....	117%	113%	Income, 7s.....	100				
Rensselaer & Saratoga.....	do	spec'l.	Syr. B. th. & N. Y., 1st, 7s.....	113%		St. L. & S. F., 2d 6s, class A.....	288	90			
Rome Watertown & Ogd.....	do	do	Morris & Essex, 1st m.....	127		do do 3-6s, class B.....	266	70			
St. Paul & Duluth.....	do	do	do do 3d mort.....	113%		do do 3-6s, class C.....	88	71			
Stonington.....	do	pref.	Long Rock bond, 1900.....	110%	110	St. L. & S. F., 1st 6s, class A.....	288	90			
Terre Haute & Indianapolis.....	130		do construct'n.....	110		do do 3-6s, class B.....	88	71			
Texas & Pacific.....	110		do 7s of 1871.....	112		do do 3-6s, class C.....	88	71			
Toledo Peoria & Warsaw.....	110		do 1st con., g'd.....	109%	110	St. L. & S. F., 2d 6s, class A.....	288	90			
United N. J. R.R. & Canal.....	110		1st mortgage, 84.....	106	107%	South Pac. of Mo.—1st m.....	101				
	110		1st mortgage, 1891.....	108	109%	Texas & Pac. 1st m., 6s, 1905.....	100				
	110		do extended.....	108		Consol. 6s, 1905.....	100				
	110		do 1st m. 6s, 1905.....	108		Income and land, grt. reg.....	60	60%			
	110		do 2d m. 6s, 1905.....	108		Pennsylvania R.R.....	130%	130			
	110		do 3d m. 6s, 1905.....	108		Pitts. Ft. W. & Chic, 1st m.....	130%	130			
	110		do 4th m. 6s, 1905.....	108		do do 2d m.....	137				
	110		do 5th m. 6s, 1905.....	108		do do 3d m.....	137				
	110		do 6th m. 6s, 1905.....	108		Cleve. & Pitts., consol. s. f.....	117%	117			
	110		do 7th m. 6s, 1905.....	108		do 4th mort.....	112				
	110		do 8th m. 6s, 1905.....	108		Col. Chic. & I. C., 1st con.....	80				
	110		do 9th m. 6s, 1905.....	108		do 2d con.....	79%	80%			
	110		do 10th m. 6s, 1905.....	108		do do 1st Tr't Co. consol.....	79%	80%			
	110		do 11th m. 6s, 1905.....	108		do do 2d do.....	79%	80%			
	110		do 12th m. 6s, 1905.....	108		do do 3d do.....	79%	80%			
	110		do 13th m. 6s, 1905.....	108		do do 4th do.....	79%	80%			
	110		do 14th m. 6s, 1905.....	108		do do 5th do.....	79%	80%			
	110		do 15th m. 6s, 1905.....	108		do do 6th do.....	79%	80%			
	110		do 16th m. 6s, 1905.....	108		do do 7th do.....	79%	80%			
	110		do 17th m. 6s, 1905.....	108		do do 8th do.....	79%	80%			
	110		do 18th m. 6s, 1905.....	108		do do 9th do.....	79%	80%			
	110		do 19th m. 6s, 1905.....	108		do do 10th do.....	79%	80%			
	110		do 20th m. 6s, 1905.....	108		do do 11th do.....	79%	80%			
	110		do 21st m. 6s, 1905.....	108		do do 12th do.....	79%	80%			
	110		do 22nd m. 6s, 1905.....	108		do do 13th do.....	79%	80%			
	110		do 23rd m. 6s, 1905.....	108		do do 14th do.....	79%	80%			
	110		do 24th m. 6s, 1905.....	108		do do 15th do.....	79%	80%			
	110		do 25th m. 6s, 1905.....	108		do do 16th do.....	79%	80%			
	110		do 26th m. 6s, 1905.....	108		do do 17th do.....	79%	80%			
	110		do 27th m. 6s, 1905.....	108		do do 18th do.....	79%	80%			
	110		do 28th m. 6s, 1905.....	108		do do 19th do.....	79%	80%			
	110		do 29th m. 6s, 1905.....	108		do do 20th do.....	79%	80%			
	110		do 30th m. 6s, 1905.....	108		do do 21st do.....	79%	80%			
	110		do 31st m. 6s, 1905.....	108		do do 22nd do.....	79%	80%			
	110		do 32nd m. 6s, 1905.....	108		do do 23rd do.....	79%	80%			
	110		do 33rd m. 6s, 1905.....	108		do do 24th do.....	79%	80%			
	110		do 34th m. 6s, 1905.....	108		do do 25th do.....	79%	80%			
	110		do 35th m. 6s, 1905.....	108		do do 26th do.....	79%	80%			
	110		do 36th m. 6s, 1905.....	108		do do 27th do.....	79%	80%			
	110		do 37th m. 6s, 1905.....	108		do do 28th do.....	79%	80%			
	110		do 38th m. 6s, 1905.....	108		do do 29th do.....	79%	80%			
	110		do 39th m. 6s, 1905.....	108		do do 30th do.....	79%	80%			
	110		do 40th m. 6s, 1905.....	108		do do 31st do.....	79%	80%			
	110		do 41st m. 6s, 1905.....	108		do do 32nd do.....	79%	80%			
	110		do 42nd m. 6s, 1905.....	108		do do 33rd do.....	79%	80%			
	110		do 43rd m. 6s, 1905.....	108		do do 34th do.....	79%	80%			
	110		do 44th m. 6s, 1905.....	108		do do 35th do.....	79%	80%			
	110		do 45th m. 6s, 1905.....	108		do do 36th do.....	79%	80%			
	110		do 46th m. 6s, 1905.....	108		do do 37th do.....	79%	80%			
	110		do 47th m. 6s, 1905.....	108		do do 38th do.....	79%	80%			
	110		do 48th m. 6s, 1905.....	108		do do 39th do.....	79%	80%			
	110		do 49th m. 6s, 1905.....	108		do do 40th do.....	79%	80%			
	110		do 50th m. 6s, 1905.....	108		do do 41st do.....	79%	80%			
	110		do 51st m. 6s, 1905.....	108		do do 42nd do.....	79%	80%			
	110		do 52nd m. 6s, 1905.....	108		do do 43rd do.....	79%	80%			
	110		do 53rd m. 6s, 1905.....	108		do do 44th do.....	79%	80%			
	110		do 54th m. 6s, 1905.....	108		do do 45th do.....	79%	80%			
	110		do 55th m. 6s, 1905.....	108		do do 46th do.....	79%	80%			
	110		do 56th m. 6s, 1905.....	108		do do 47th do.....	79%	80%			
	110		do 57th m. 6s, 1905.....	108		do do 48th do.....	79%	80%			
	110		do 58th m. 6s, 1905.....	108		do do 49th do.....	79%	80%			
	110		do 59th m. 6s, 1905.....	108		do do 50th do.....	79%	80%			
	110		do 60th m. 6s, 1905.....	108		do do 51st do.....	79%	80%			
	110		do 61st m. 6s, 1905.....	108		do do 52nd do.....	79%	80%			
	110		do 62nd m. 6s, 1905.....	108		do do 53rd do.....	79%	80%			
	110		do 63rd m. 6s, 1905.....	108		do do 54th do.....	79%	80%			
	110		do 64th m. 6s, 1905.....	108		do do 55th do.....	79%	80%			
	110		do 65th m. 6s, 1905.....	108		do do 56th do.....	79%	80%			
	110		do 66th m. 6s, 1905.....	108		do do 57th do.....	79%	80%			
	110		do 67th m. 6s, 1905.....	108		do do 58th do.....	79%	80%			
	110		do 68th m. 6s, 1905.....	108		do do 59th do.....	79%	80%			
	110		do 69th m. 6s, 1905.....	108		do do 60th do.....	79%	80%			
	110		do 70th m. 6s, 1905.....	108		do do 61st do.....	79%	80%			
	110		do 71st m. 6s, 1905.....	108		do do 62nd do.....	79%	80%			
	110		do 72nd m. 6s, 1905.....	108		do do 63rd do.....	79%	80%			
	110		do 73rd m. 6s, 1905.....	108		do do 64th do.....	79%	80%			
	110		do 74th m. 6s, 1905.....	108		do do 65th do.....	79%	80%			
	110		do 75th m. 6s, 1905.....	108		do do 66th do.....	79%	80%			
	110		do 76th m. 6s, 1905.....	108		do do 67th do.....	79%	80%			
	110		do 77th m. 6s, 1905.....	108		do do 68th do.....	79%	80%			
	110		do 78th m. 6s, 1905.....	108		do do 69th do.....	79%	80%			
	110		do 79th m. 6s, 1905.....	108		do do 70th do.....	79%	80%			
	110		do 80th m. 6s, 1905.....	108		do do 71st do.....	79%	80%			
	110		do 81st m. 6s, 1905.....	108		do do 72nd do.....	79%	80%			
	110		do 82nd m. 6s, 1905.....	108		do do 73rd do.....	79%	80%			
	110		do 83rd m. 6s, 1905.....	108		do do 74th do.....	79%	80%			
	110		do 84th m. 6s, 1905.....	108		do do 75th do.....	79%	80%			
	110		do 85th m. 6s, 1905.....	108		do do 76th do.....	79%	80%			
	110		do 86th m. 6s, 1905.....	108		do do 77th do.....	79%	80%			
	110		do 87th m. 6s, 1905.....	108		do do 78th do.....	79%	80%			
	110		do 88th m. 6s, 1905.....	108		do do 79th do.....	79%	80%			
	110		do 89th m. 6s, 1905.....	108		do do 80th do.....	79%	80%			
	110		do 90th m. 6s, 1905.....	108		do do 81st do.....	79%	80%			
	110		do 91st m. 6s, 1905.....	108		do do 82nd do.....	79%	80%			
	110		do 92nd m. 6s, 1905.....	108		do do 83rd do.....	79%	80%			
	110		do 93rd m. 6s, 1905.....	108		do do 84th do.....	79%	80%			
	110		do 94th m. 6s, 1905.....	108		do do 85th do.....	79%	80%			
	110		do 95th m. 6s, 1905.....	108		do do 86th do.....	79%	80%			
	110		do 96th m. 6s, 1905.....	108		do do 87th do.....	79%	80%			
	110		do 97th m. 6s, 1905.....	108		do do 88th do.....	79%	80%			
	110		do 98th m. 6s, 1905.....	108		do do 89th do.....	79%	80%			
	110		do 99								

NEW YORK LOCAL SECURITIES.

Bank Stock List.

COMPANIES.	CAPITAL.	Surplus and latest dates.	DIVIDENDS.	PRIC.
Par.	Amount.	Period.	1878. 1879. Last Paid.	Bid. Ask.
Mark'd thus (*) are not Nat'l.				
America.....	100 3,000,000	1,545,800	J. & J. 8 74	Jan. '80. 34 143
Am. Exchange.....	500,000	1,504,400	M. & N. 6 8	May, '80. 34 115
Bowery.....	100 250,000	198,800	J. & J. 11 10	Jan. '80. 8 115
Broadway.....	25 1,000,000	1,282,400	J. & J. 16 16	Jan. '80. 8 115
Butchers & Dr. Central.....	100 3,000,000	888,000	J. & J. 7 7	Jan. '80. 34 117
Chase.....	100 300,000	67,800	J. & J. 6 6	Jan. '80. 34 117
Chatham.....	25 450,000	178,600	J. & J. 10 10	Mar. '80. 3 133
Chemical.....	100 300,000	3,389,500	M. & N. 10 10	Mar. '80. 3 133
Citizens.....	25 300,000	167,130	J. & J. 10 10	Mar. '80. 3 133
City.....	100 1,000,000	1,521,360	J. & J. 6 6	Jan. '80. 3 133
Commerce.....	100 1,000,000	2,888,500	J. & J. 8 8	Jan. '80. 3 133
Continental.....	100 1,000,000	184,100	J. & J. 8 8	Jan. '80. 3 133
Corn Exchange.....	100 1,000,000	882,700	J. & J. 8 8	Jan. '80. 3 133
East River.....	25 250,000	60,000	J. & J. 8 8	Jan. '80. 3 133
Eleventh Ward.....	25 100,000	12,400	J. & J. 8 8	Jan. '80. 3 133
Fifth Avenue.....	100 150,000	40,800	J. & J. 6 6	Jan. '80. 3 133
First.....	100 500,000	203,200	J. & J. 12 12	Apr. '80. 5 275
Fourth.....	100 3,200,000	1,001,800	J. & J. 6 6	May, '80. 3 118
Fulton.....	30 600,000	3,570,700	M. & N. 10 7	May, '80. 3 118
Gallatin.....	50 500,000	44,100	J. & J. 8 7	May, '80. 3 118
German Am. Exch.	75 750,000	65,700	M. & N. 5 5	May, '80. 3 118
Germania.....	100 200,000	65,700	M. & N. 6 6	May, '80. 3 118
Greenwich.....	100 200,000	65,700	M. & N. 6 6	May, '80. 3 118
Grocers.....	30 225,000	23,600	M. & N. 6 6	May, '80. 3 118
Hanover.....	100 1,000,000	253,100	J. & J. 7 7	May, '80. 3 118
Imp. & Traders.....	100 1,500,000	1,944,000	J. & J. 14 14	Jan. '80. 7 233
Irving.....	100 1,000,000	8,400	J. & J. 8 8	Jan. '80. 7 233
Island City.....	70 100,000	8,400	J. & J. 11 11	Jan. '80. 7 233
Leather Manuf.	100 600,000	435,400	J. & J. 8 7	Feb. '80. 3 140
Manhattan.....	50 2,050,000	1,335,100	F. & A. 5 5	Jan. '80. 3 140
Manuf. & Mer.	20 100,000	15,500	J. & J. 24 24	July, '80. 24 140
Market.....	100 500,000	153,000	J. & J. 7 7	Jan. '80. 3 140
Mechanics.....	25 250,000	98,800	J. & J. 8 8	Jan. '80. 3 140
Mech. Assoc'n.....	50 500,000	80,500	M. & N. 2 2	May, '80. 3 140
Mech. & Tr.	25 200,000	42,500	M. & N. 6 6	July, '80. 24 140
Mercantile.....	100 1,000,000	167,600	J. & J. 6 6	Jan. '80. 3 140
Mercantile Ex.	50 2,000,000	983,700	J. & J. 6 6	Jan. '80. 3 140
Metropolitan.....	100 1,000,000	1,298,400	J. & J. 10 9	Jan. '80. 3 140
Murray Hill.....	100 100,000	735,000	J. & J. 12 12	Jan. '80. 3 140
Nassau.....	100 1,000,000	61,100	M. & N. 5 5	May, '80. 3 140
New York.....	100 2,000,000	837,800	J. & J. 7 8	Jan. '80. 4 154
N. Y. County.....	100 300,000	80,900	F. & A. 8 7	Feb. '80. 3 154
N. Y. Exch.	100 750,000	111,500	J. & J. 5 5	Jan. '80. 3 154
Ninth.....	100 300,000	144,600	J. & J. 10 10	Jan. '80. 3 154
North River.....	30 240,000	172,800	J. & J. 10 10	Jan. '80. 3 154
Orienta.....	25 300,000	215,200	Q. & F. 10 10	May, '80. 3 154
Pacific.....	50 422,700	427,800	J. & J. 6 6	Jan. '80. 3 154
People's.....	100 2,000,000	163,600	J. & J. 6 6	Jan. '80. 3 154
Phenix.....	20 1,000,000	163,600	J. & J. 6 6	Jan. '80. 3 154
Produce.....	50 125,000	67,100	F. & A. 6 6	Feb. '80. 3 154
Republic.....	100 1,500,000	133,500	J. & J. 3 3	Jan. '80. 3 154
St. Nicholas.....	100 300,000	109,300	J. & J. 9 9	Jan. '80. 3 154
Seventh Ward.....	100 300,000	158,300	J. & J. 10 10	Jan. '80. 3 154
Sixth.....	100 500,000	58,500	J. & J. 6 6	Jan. '80. 3 154
State of N. Y.	100 800,000	32,400	M. & N. 7 7	May, '80. 3 118
Third.....	100 1,000,000	138,200	J. & J. 3 3	Jan. '80. 3 154
Tradersmen's.....	40 1,000,000	280,000	J. & J. 7 7	Jan. '80. 3 154
Union.....	100 200,000	746,700	M. & N. 10 10	May, '80. 5 112
West Side.....	100 200,000	134,000	J. & J. 8 8	Jan. '80. 3 154

* The figures in this column are of date April 23, 1880, for the National Banks and of date March 20, 1880, for the State Banks.

Gas and City Railroad Stocks and Bonds.

[Gas Quotations by George H. Prentiss, Broker, 19 Broad Street.]

GAS COMPANIES.	Par.	Amount.	Period.	Date.	Bid.	Ask.
Brooklyn Gas Light Co.	25	2,000,000	Var.	5 May, '80	125	130
Citizens' Gas Co. (Bklyn.)	1,000	1,000,000	Var.	24 Feb., '80	70	73
do bonds.	1,000	1,000,000	A. & O.	1 Feb., '80	100	105
Harlem	50	1,850,000	J. & J.	7 Jan., '80	105	110
Jersey City & Hoboken	50	750,000	J. & J.	7 Jan., '80	105	110
Manhattan	100	4,000,000	J. & J.	5 June, '79	105	110
Metropolitan	100	1,000,000	M. & N.	5 Feb., '80	105	110
do certificates.	Var.	1,000,000	M. & N.	5 Feb., '80	105	110
Mutual, N. Y.	100	5,000,000	Quar.	13 July, '79	102	103
do bonds.	1,000	1,000,000	F. & A.	1882	100	104
Nassau, Brooklyn	25	1,000,000	Var.	24 Feb., '80	55	60
do scrip.	Var.	1,000,000	F. & A.	24 Feb., '80	55	60
New York	100	4,000,000	M. & N.	30 Nov., '79	95	100
People's (Brooklyn)	100	1,000,000	J. & J.	30 Jan., '79	35	40
do do bonds.	1,000	1,000,000	M. & N.	30 Jan., '79	35	40
do do certificates.	Var.	1,000,000	M. & N.	30 Jan., '79	35	40
Central of New York	50	400,000	F. & A.	30 Jan., '79	35	40
do do bonds.	Var.	1,000,000	Quar.	13 Jan., '80	95	100
Metropolitan, Brooklyn	100	1,000,000	J. & J.	30 Jan., '80	95	100
Municipal	100	1,500,000	M. & N.	30 Jan., '80	95	100
Fulton Municipal	100	1,500,000	M. & N.	30 Jan., '80	95	100

[Quotations by H. L. GRANT, Broker, 145 Broadway.]

COMPANIES.	Par.	Amount.	Period.	Date.	Bid.	Ask.
Bleecker St. & Fulton Ferry—Stk	100	900,000	J. & J.	31 Jan., '80	19	21
1st mortgage.	1,000	900,000	J. & J.	31 Jan., '80	19	21
Broadway & Seventh Av.—Stk	100	1,000,000	J. & J.	2 Apr., '80	88	92
1st mortgage.	1,000	1,000,000	J. & J.	2 Apr., '80	88	92
Brooklyn City—Stock	100	2,000,000	Q. & F.	3 May, '80	104	105
1st mortgage.	1,000	2,000,000	Q. & F.	3 May, '80	104	105
Brooklyn & Hunter's Pt.—Stk	100	300,000	M. & N.	7 Nov., '80	102	110
1st mortgage.	1,000	300,000	Q. & F.	7 Nov., '80	102	110
Brooklyn & Hunter's Pt.—Stk	100	400,000	A. & O.	30 Apr., '80	140	150
1st mortgage.	1,000	400,000	A. & O.	30 Apr., '80	140	150
Bushwick Av. (Bklyn.)—Stock	100	300,000	J. & J.	7 Feb., '80	102	110
1st mortgage.	1,000	300,000	J. & J.	7 Feb., '80	102	110
Central Pk. N. & E. riv.—Stock	100	500,000	J. & J.	24 Jan., '80	85	90
Consolidated mort. bonds.	1,000	1,200,000	J. & J.	24 Jan., '80	78	82
Christopher & Tenth St.—Stock	100	650,000	J. & J.	24 Feb., '80	62	64
1st mortgage.	1,000	650,000	J. & J.	24 Feb., '80	62	64
Dry Dock E. B. & Battery—Stock	100	250,000	J. & J.	7 Jan., '80	90	95
1st mortgage.	1,000	250,000	J. & J.	7 Jan., '80	90	95
Eighth Avenue—Stock	500	900,000	J. & J.	3 Apr., '80	119	125
1st mortgage.	1,000	900,000	J. & J.	3 Apr., '80	119	125
42d St. & Grand St. Ferry—Stk	100	200,000	J. & J.	7 Jan., '80	110	115
1st mortgage.	1,000	200,000	A. & O.	6 May, '80	110	115
Central Cross Town—Stock	100	600,000	M. & N.	7 Jan., '80	115	120
1st mortgage.	1,000	600,000	M. & N.	7 Jan., '80	115	120
Hout West St. & Pav. F.—Stk	100	300,000	M. & N.	7 Nov., 1890	93	103
1st mortgage.	1,000	300,000	M. & N.	7 Nov., 1890	93	103
Second Avenue—Stock	100	1,199,500	J. & J.	7 Jan., '80	58	60
1st mortgage.	1,000	1,199,500	J. & J.	7 Jan., '80	58	60
Consol. convertible	1,000	1,050,000	A. & O.	7 Apr., '80	102	104
Extension	500	1,050,000	M. & N.	7 Apr., '80	92	95
Sixth Avenue—Stock	100	750,000	M. & N.	5 May, '80	93	95
1st mortgage.	1,000	750,000	M. & N.	5 May, '80	93	95
Third Avenue—Stock	100	415,000	J. & J.	7 July, '80	110	115
1st mortgage.	1,000	415,000	J. & J.	7 July, '80	110	115
Twenty-third Street—Stock	100	600,000	F. & A.	7 May, '80	103	105
1st mortgage.	1,000	600,000	F. & A.	7 May, '80	103	105

This column shows last dividend on stocks, but the date of maturity of bonds.

Insurance Stock List.

[Quotations by E. S. BAILY, Broker, 7 Pine Street.]

COMPANIES.	CAPITAL.		Net Surplus, Jan. 1, 1880.*	DIVIDENDS.				PRICE.	
	Par.	Amount.		1877.	1878.	1879.	Last Paid.	Bid.	Ask.
American Exch.....	50	400,000	475,871	15	14	10%	Jan., '80. 6	125	....
Bowery.....	100	200,000	62,545	10	10		Jan., '80. 5	98	....
Broadway.....	25	300,000	389,940	20	30		Dec., '79. 10	185	200
Brooklyn.....	15	200,000	300,407	20	20		Feb., '80. 5	105	....
Citizens' City.....	100	153,000	196,447	20	20		Jan., '80. 182	200	200
Clinton.....	20	300,000	486,579	20	20		Jan., '80. 190	190	....
City.....	100	210,000	183,421	17	10		Feb., '80. 5	117	123
Columbia.....	30	300,000	2,725	5	11		July, '77. 5	130	140
Commercial.....	50	300,000	112,401	25	N'ne		Jan., '80. 6	105	115
Continental.....	4	1,000,000	1,108,151	12	50	13 40 13 65	Jan., '80. 6	177	....
Empire City.....	100	200,000	73,553	14	10		Apr., '80. 7	185	....
Exchange.....	30	200,000	69,155	15	10		Feb., '80. 5	100	107
Farrington.....	50	200,000	138,833	15	15		Jan., '80. 7	120	....
Firemen's.....	10	150,000	76,147	12	11	8%	Jan., '80. 3	95	....
Firemen's Tr.....	100	200,000	130,442	10	7		Jan., '80. 5	130	....
Franklin & Emp.....	100	1,000,000	876,066	10	10		Jan., '80. 5	145	....
Germania.....	50	200,000	118,251	20	10		Jan., '80. 7	137	140
Globe.....	25	200,000	343,749	40	30		Jan., '80. 7	250	....
Greenwich.....	100	200,000	22,998	10	7		Jan., '80. 34	70	70
Guardian.....	15	150,000	140,909	12	10		Jan., '80. 7	130	135
Hamilton.....	50	200,000	685,495	20	17	12%	Jan., '80. 6	130	135
Hanover.....	50	200,000	51,539	10	10		Jan., '80. 5	80	90
Hoffman.....	100	3,000,000	1,320,785	10	10		Jan., '80. 5	130	133
Home.....	50	150,000	4,010	10	3%		Jan., '80. 34	55	....
Howard.....	50	200,000	78,922	12	10		Jan., '80. 5	100	100
Importers & T.....	100	200,000	6,483	13	10	8%	Jan., '80. 5	80	70
Irving.....	100	200,000	290,770	10	10		Mar., '80. 5	135	141
Lebanon.....	20	200,000	195,444	10	8		Jan., '80. 10	170	....
Knickerbocker.....	40	280,000	4,938	10	5		Jan., '80. 5	50	....
Lafayette (Bkn) ..	50	150,000	134,907	20	14		Jan., '80. 5	117	....
Lancaster.....	100	200,000	97,850	10	10		Jan., '80. 5	103	....
Lenox.....	25	150,000	31,104	10	10		Jan., '80. 5	85	....
Longis. (Bkn) ..	50	200,000	253,533	20	16		Jan., '80. 4	80	....
Lorillard.....	25	300,000	34,202	10	5		Jan., '80. 4	80	83
Manuf. & Build.	100	200,000	128,990	12	12		Jan., '80. 6	135	140
Manhattan.....	100	200,000	140,928	20	20		Jan., '80. 5	140	105
Mech. & Trad'rs.....	25	200,000	138,168	30	20		Jan., '80. 7	150	....
Mech. & Tr.	50	150,000	163,566	20	20		Jan., '80. 7	150	....
Mercantile.....	50	200,000	36,332	10	10		Jan., '80. 5	75	....
Merchants.....	50	200,000	159,702	20	16		Jan., '80. 5	123	130
Montauk (Bkn) ..	50	200,000	109,551	18	12		Jan., '80. 7	155	160
Nassau (Bklyn) ..	50	200,000	147,011	20	20		Jan., '80. 7	155	160
National.....	37 1/2	200,000	101,513	14	10		Jan., '80. 5	100	109
N. Y. & Knickerbocker	100	200,000	316,985	20	10		Jan., '80. 5	160	165
New York Fire ..	100	200,000	20,068	12	12		Feb., '80. 5	110	120
N. Y. & Boston ..	100	200,000	1,065	10	N'ne		Jan., '79. 5	60	70
New York City ..	50	500,000	517,438	13	11		Jan., '80. 6	140	145
Niagara.....	25	300,000	389,940	20	30		Jan., '80. 6	160	110
Pacific.....	100	200,000	396,052	30	20		Jan., '80. 8	108	115
Park.....	100	200,000	89,737	20	12		Jan., '80. 6	108	115
Peter Cooper.....	20	150,000	190,403	20	20		Jan., '80. 10	180	....
People's.....	50	1,000,000	467,094	30	15		Jan., '80. 6	155	113
Phoenix.....	50	200,000	43,577	10	10		Jan., '80. 5	90	....
Relief.....	100	800,000	86,725	5	8%		Jan., '80. 3	70	75
Republic.....	100	200,000	108,410	9	10		Jan., '80. 6	160	165
St. Nicholas.....	25	300,000	10,841	10	9		Jan., '80. 10	160	165
Standard.....	50	200,000	199,090	12 3/5	12 3/5	9-7 1/2	Jan., '80. 6	125	130
Star.....	100	500,000	121,591	17	16		Jan., '80. 5	102	105
Union.....	25	200,000	137,058	10	10	8%	Feb., '80. 3	70	80
Trustmen's.....	25	300,000	102,389	20	14		Jan., '80. 5	100	105
Union States.....	25	200,000	215,455	16	13		Jan., '80. 5	120	170
Western.....	50	200,000	441,990	20	20		Jan., '80. 5	100	110
Williams.....	50	200,000	443,692	20	20		Jan., '80. 5	100	110

Investments

AND

STATE, CITY AND CORPORATION FINANCES.

THE INVESTORS' SUPPLEMENT.

The INVESTORS' SUPPLEMENT is issued every other month, and the next number will be published Saturday, June 26.

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ANNUAL REPORTS.

Grand Trunk of Canada.

(For the half-year ending Dec. 31, 1879.)

	Dec. 1879.	Dec. 1878.
The gross receipts upon the whole undertaking, including the Buffalo & Champl. lines, have been	978,202	925,555
Less discount on American currency.....		1,550
	978,202	924,034
Deduct working expenses, at rate of 72.87 per cent, against 76.70 for Dec. half of 1878.....	712,807	708,757
	265,395	215,277
Add interest on International Bridge capital ..	11,836	10,099
	277,231	225,376
Less int. on postal and military bds. not retired ..		626
Leaving.....	277,231	224,750
The surplus in 1879 was applicable to the following payments, viz.: £		
Interest, &c., paid on lands.....	2,992	
" British American Land Co. debentures.....	617	
" Montreal Seminary debentures.....	616	
" Island Pond debentures.....	2,700	
	6,925	
Deduct interest on loans, &c.....	357	
	6,568	
Atlantic & St. Lawrence lease.....	52,540	
Lewiston & Auburn Railway rent.....	1,849	
Detroit line lease.....	11,250	
Montreal & Champlain bond interest.....	8,530	
Buffalo & Lake Huron rent.....	35,000	
1st equipment bond interest.....	12,645	
2d equipment bond interest.....	15,000	
5 per cent perpetual debenture stock.....	69,752	
	213,134	
Showing a balance of.....	64,097	
	277,232	

The amount brought forward from the preceding half-year, £1,642, makes, with the above balance from the past half-year of £64,097, a total of £65,740, out of which a dividend for the half-year at the rate of £4 per cent per annum on the first preference stock has been paid, absorbing £64,300, and leaving £1,440 to be carried to the next half-year's account. On the 13th of August, the Riviere-du-Loup section, comprising 118¼ miles, was transferred to the Dominion Government, thus reducing the length of railway worked by the company from 1,390¼ to 1,272 miles. An additional length of six miles was also transferred to the Government, but as the company retain running powers over it, and the full use of it, that length is included under the head of "mileage worked by engines," though the length of railway maintained during the year is

reduced to 1,266 miles. The Norway branch, 1½ miles, was opened on the 30th December, increasing the mileage worked by engines of the company to 1,273½.

The charges for maintenance and renewals of road and rolling stock compare with 1878 as follows:

Expended on—	1879.	1878.
Way, stations and buildings.....	\$151,975	\$171,933
Engines, workshops, &c.....	64,771	60,749
Cars.....	69,657	68,680
Total.....	\$286,403	\$301,362
Of gross receipts per cent.....	29.28	32.61

The charges as above on the permanent way, &c., were decreased principally by the reduction on the mileage maintained, whilst the expenditure for engines and cars was increased in consequence of extra tonnage conveyed.

The proportion of the working expenses (excluding maintenance and renewals) to the gross receipts fell from 44.09 to 43.59 or 0.50 per cent, and, as already stated, they were also lower in that for maintenance and renewal of road and rolling stock, thus decreasing the relative proportion of the whole charges 3.83 per cent. The amount charged against capital account during the half-year was £38,854. Four sections of the Chicago & Lake Huron Railway were purchased during the half-year, and the contract for the construction of the remaining section was let on the 2d September, 1879. The whole line, now called the Chicago & Grand Trunk Railway, has since—though still in course of improvement—been opened for traffic.

South Carolina Railroad.

(For the period from Oct. 1, 1878, to Dec. 31, 1879.)

The report of Mr. John H. Fisher, Receiver, supplies the following information.

The report of operations during the receivership of the South Carolina Railroad from the first day of October, 1878, to December 31, 1879, inclusive, gives the following:

Gross earnings.....	\$1,423,340
Expenses.....	874,177
Net earnings of road.....	\$549,162
Balance of amounts received—	
Assets South Carolina Railroad Co.....	\$6,813
Interest on deposits.....	2,872
Premiums.....	548
Total net liabilities.....	\$559,397
Out of which has been paid for interest on 1st mort. bonds—	
July 1, 1878, Jan. 1, 1879.....	\$161,103
Due syndicate.....	72,112
For commissions for same.....	771
For legal expenses.....	23,707
For 100 box freight cars.....	42,105
	299,799
Out of which is to be paid interest on 1st mortgage bonds due prior to and including July 1, 1879.....	\$99,488
Taxes for 1877-78 and 1878-79.....	29,599
Balance.....	130,509
To meet which, I have—	
Balances due by agents and corporations, &c.....	69,999
Balances due by U. S. Government.....	5,545
Cash on hand.....	184,051
	\$259,597

With a view of furnishing the owners of the property a continuous record of its operations, in substantially the same form as has heretofore been observed, the General Superintendent has submitted his report covering the operations of the years 1878 and 1879, without making any distinction between the periods in 1878 during which the road was operated by the company, from Jan. 1, 1878, to Sept. 30, 1878, and the Receiver, from Oct. 1, 1878, to Dec. 31, 1878. It will be observed that, as compared with 1878, the earnings of 1879 show an increase in all of the several departments. The expenditures, as was to have been expected from the condition of the property at the commencement of the receivership, show an increase as compared with 1878. The relative amount of the expenditures, as shown by the report of the general superintendent, which include the unpaid taxes heretofore referred to, are:

	1878.	1879.
For expenses of operating other than repairs and renewals.....	\$323,848	\$310,962
Repairs locomotives.....	48,309	79,402
Repairs cars.....	64,993	62,282
Repairs buildings and water stations.....	6,113	18,955
Repairs roadway.....	136,643	190,939
General expenses, including unpaid taxes ..	60,320	51,735
Total.....	\$640,230	\$714,278

The Receiver says: "Notwithstanding the heavy expenditures for repairs and renewals incurred in 1879, a still further expenditure will be required during the year 1880. The locomotives, though much improved in condition as compared with one year ago, will, on account of the heavy service performed during the busy season of 1879-80, require something more than the average expenditure to put them in efficient working condition for the season of 1880-81." * * *

"A contract has been made for the delivery of 3,000 tons of steel rails during the summer of 1880, and, if practicable, additional purchases will be made to the extent of the orders already issued by the Court."

The General Superintendent's report furnishes the following details of operations for the year 1879. The earnings and expenses were as follows:

	1878.	1879.	Increase.
Freight.....	\$804,918	\$819,067	\$14,148
Passengers.....	183,641	201,938	18,296
Express.....	8,262	10,346	2,083
Mail.....	14,528	17,174	2,645
Other sources.....	510	3,498	2,987
Total.....	\$1,011,861	\$1,052,023	\$40,162

EXPENSES.			
	1878.	1879.	Increase.
Conduct'g transportation..	\$220,233	\$221,362	\$1,128
Motive power.....	157,748	187,270	29,521
Maintenance of cars.....	65,283	62,971	2,312
Maintenance of way.....	136,643	190,939	54,295
General expenses.....	60,320	51,735	8,585
Total.....	\$640,230	\$714,278	\$74,048
Net earnings.....	1878.	1879.	
Ratio of expenses to earnings.....	\$371,631	\$337,745	
	63 3	67 9	

FREIGHT TRAFFIC—TONNAGE.

The number of tons carried during the two years was:

	Eastward.	Westward.	Total.
1878.....	144,805	107,561	252,366
1879.....	137,784	113,221	251,005

Decrease..... 7,021 Inc. 5,660 Dec. 1,361

The number of tons carried one mile was:

1878.....	29,993,411
1879.....	29,001,568

Decrease..... 991,843

The average revenue per ton per mile was:

1878.....	1879.
In cents.....	2-68
	2-80

The average cost per ton per mile was

In cents.....	1-60
	1-80

Camden & Atlantic.

(For the year ending Dec. 31, 1879.)

EARNINGS.		EXPENSES.	
Passenger.....	\$311,538	Conduct'g transportation	\$65,392
Ferry.....	46,842	Motive power.....	63,128
Freight.....	82,887	Maintenance of way.....	52,064
Express.....	30,382	Maintenance of cars.....	21,299
May's Landing RR.....	3,359	General expenses.....	32,771
Prem. on 2d mort. bonds.	7,305	Express.....	13,387
Miscellaneous.....	10,156	Atlantic City horse cars.....	5,202
Total.....	\$495,472	Ferry.....	30,033
Total earnings for 1878..	399,060	May's Landing Branch.....	10,066
		Total.....	\$293,345
		Expenses for 1878.....	\$277,847

During the past year 331 tons steel rails were laid and 213 tons of iron rails, several buildings were erected, a new ferry steamer was put on and a new passenger engine was bought.

GENERAL INVESTMENT NEWS.

Burlington & Missouri River in Nebraska.—At the annual meeting of stockholders in Nebraska the proposition for consolidating with the Chicago Burlington & Quincy was ratified. The basis is to issue twenty-one shares of Chicago Burlington & Quincy stock for twelve shares of Burlington & Missouri in Nebraska stock.

Central Iowa.—A circular of the company, addressed to the first mortgage bondholders, says that notwithstanding the strike of the coal miners there was a gross gain in February of \$13,000. With a partial resumption of coal traffic, the approximate for March, 1880, gives \$89,500 gross, with \$46,500 net, as against \$54,500 gross, with a net of only \$16,600 in March, 1879.

Cheshire.—The annual report of the directors states that the rent for the use of the road between Ashburnham and Fitchburg has been reduced to \$51,000 per annum. The company formerly paid \$54,000, and was required by the terms of the lease to pay an addition of ten per cent upon the completion of the double track, amounting in all to \$59,400, so that the reduction obtained was \$8,400. This amount is to continue until August 1, 1881, when the lease entitles either party to another revision as to amount of rent to be paid. The directors agreed with the directors of the Monadnock Railroad for a lease of their road for a term of six years at an annual rent of \$12,000, with the option to extend the same for another term of five years at \$12,000, and for another term of five years at \$14,000, and for another term of five years at \$15,000, each of such extensions being at the option of the Cheshire Railroad Company. The stockholders of the Monadnock Railroad have voted to ratify said lease. The matter of the attachment upon property of the Boston Barre & Gardner Railroad is still in court and undecided.

The debt due July 1, 1880, was.....	\$580,900
1880 bonds taken up and destroyed.....	\$357,600
1880 bonds on hands.....	2,500
Cash on hand and investments at their cash value.....	209,337
	569,437

Leaving a balance on hand of.....

\$11,463

The earnings of the road for the year ended September 30, 1879, were as follows: Local passengers, \$30,939; through passengers, \$103,620; total passenger earnings, \$134,560; local freight, \$21,394; through freight, \$310,199; total freight earnings, \$331,593; United States mails, \$7,738; miscellaneous and express, \$13,557; total earnings, \$487,449. The total expenses of operating the road were \$399,694. Balance of earnings, \$87,754. Balance of interest paid, including interest on bonds, \$47,899. Net earnings for the year, \$39,854.

Chicago Milwaukee & St. Paul.—The Stock Exchange committee has admitted to the Board list the first mortgage 6 per cent bonds, to be known as the Chicago Milwaukee & St. Paul Railway Company first mortgage bonds, Southern Minnesota Division. Following is an extract from the company's official application:

The railroad heretofore owned by, and known as, the Southern Minnesota Railway, together with its extensions and branches, has been purchased by this company, nearly the whole capital stock having been previously acquired. The railroad so purchased consists of about 385 miles of road, extending westerly from La Crescent, in the State of Minnesota, to Flandreau and Sioux Falls, in the Territory of Dakota, and a branch from Wells to Mankato in the State of Minnesota. The bonds are secured by a first mortgage upon the entire line of road, and are dated January 1, 1880, payable January 1, 1910, and carry semi-annual coupons at the rate of 6 per cent per annum, payable July and January. No. 1 to 7,000, each for \$1,000. The bonds issued are to provide:

1. For taking up outstanding bonds and trust company's certificates of said Southern Minnesota Railway Company and branches.....\$6,124,000
2. For completing the line from Flandreau to Sioux Falls and for permanent improvements and equipment.....876,000

\$7,000,000

There is also a provision in the mortgage for a further issue of not exceeding \$2,000,000 for building an extension from Mankato to Minneapolis, at a cost of not exceeding \$15,000 a mile of completed road, fully equipped, for which application will be made to have the increased amount put upon the stock list at some future time.

HASTINGS & DAKOTA DIVISION.

First mortgage 7 per cent bonds on the Hastings & Dakota Division. The company in its official application says:

"This company has purchased the railroad of the Hastings & Dakota Railway Company, together with the franchise and privilege of extending. The completed road purchased is 128 miles in length, extending from Glencoe, in the State of Minnesota, westerly to the State line at the foot of Big Stone Lake, and the issue of \$2,560,000 of 7 per cent bonds of this company is authorized, together with a further issue at the rate of \$15,000 a mile for the construction and equipment of extensions from time to time. Application is hereby made for placing upon the stock list of the New York Stock Exchange 2,560 bonds of the Chicago Milwaukee & St. Paul Railway Company, of \$1,000 each, numbered from 1 to 2,560 inclusive, bearing date January 1, 1880, and payable January 1, 1910, carrying semi-annual coupons at the rate of 7 per cent per annum, payable July 1 and January 1. Said bonds to be known as 'Chicago Milwaukee & St. Paul Railway Company 7 per cent first mortgage bonds, Hastings & Dakota Division, 1910.' Application will be made hereafter on further issue of said bonds as provided from time to time as the road shall be constructed."

Chicago & Paducah.—At Springfield, Ill., May 8, in the United States Circuit Court, in the matter of the Farmers' Loan & Trust Company vs. the Chicago & Paducah Railroad Company *et al.*, the sale of the road, which was made on the 6th day of April, 1880, to John J. McCook, James Farrish and Charles Ridgeley, for \$1,750,000, was confirmed, forty thousand dollars of the amount being paid down in cash.

Cleveland Columbus Cincinnati & Indianapolis.—This company having been requested by some bondholders to cancel the sinking fund clause contained in the consolidated mortgage, and to permit the said bonds to run until their maturity in the year 1914, notice is given that any of the holders of the consolidated bonds may present their bonds at the United States Trust Company, in the city of New York, where an indorsement will be placed upon them cancelling the sinking fund clause, and all bonds so indorsed will hereafter be excluded from redemption prior to their actual maturity in the year 1914, but for any bonds outstanding not so presented and indorsed this company will continue to deposit the sinking fund pro rata with the trustees, and such bonds will remain subject to redemption by the sinking fund as in the original deed of trust provided.

Columbus Chicago & Indiana Central.—A report for February, filed in the United States Court, shows that the earnings were \$356,798; operating expenses, \$280,120; net earnings, \$76,672. The net earnings for January were \$133,149.

Delaware & Hudson Canal.—The following is the official comparative statement of business of the railroads owned and leased by the Delaware & Hudson Canal Company during the month of March, 1880:

	1879.	1879.	Net.
Railroads.	Earnings.	Expenses.	
Pennsylvania Division.....	\$103,095	\$53,741	\$49,354
Albany & Susquehanna.....	94,436	45,208	49,228
Rensselaer & Saratoga.....	96,741	60,473	35,998
New York & Canada.....	32,179	22,525	9,653
Total.....	\$326,453	\$182,218	\$144,234
Previous.....	563,223	381,635	181,587
Total to date.....	\$889,676	\$563,854	\$325,822

	1880.	1880.	Net.
Railroads.	Earnings.	Expenses.	
Pennsylvania Division.....	\$96,547	\$53,405	\$43,141
Albany & Susquehanna.....	117,030	64,616	52,413
Rensselaer & Saratoga.....	156,559	73,479	83,080
New York & Canada.....	65,471	31,721	33,749
Total.....	\$435,609	\$223,223	\$212,385
Previous.....	726,073	431,714	294,359
Total to date.....	\$1,161,682	\$654,937	\$506,744
			\$180,922

Flint & Pere Marquette.—The following is a comparative statement of the earnings of this company:

	1879.	1880.
January.....	\$77,411	\$109,992
February.....	77,520	118,024
March.....	98,427	147,013
April.....	102,129	130,740
Total.....	\$355,488	\$505,769
Increase.....	150,281	

Green Bay & Minnesota.—This road was to have been sold April 28, but it is reported that the sale has been indefinitely postponed, at the request of the bondholders.

International & Great Northern—New York & Texas Land Company.—Certificates of stock and land scrip of the New York & Texas Land Company (limited) are now ready for delivery to persons holding the Purchasing Committee's receipts for convertible and second mortgage bonds of the International or the Houston & Great Northern Railroad companies. The

exchange will be made at the office of J. S. Kennedy & Co., No. 63 William Street

Kansas City Lawrence & Southern.—The Kansas City Lawrence & Southern Railroad Company has issued the following circular:

It is proposed by the Southern Kansas & Western Railroad Company to extend its road from Wellington to the centre of Harper county, a distance of forty miles, at an estimated cost of \$490,000. This extension is already included in a lease of that corporation to the Kansas City Lawrence & Southern Railroad Company, under date of December 1, 1879, and to provide the means for completing the extension the Southern Kansas & Western Railroad Company now offers its securities to the stockholders of the Kansas City Lawrence & Southern and Southern Kansas & Western Railroad companies upon the same terms as the original subscription was made under the circular dated March 5, 1879, viz.:—First—That the Kansas City Lawrence & Southern Railroad Company lease the new road, and pay as a rental for the use of said road 38 per cent of the gross earnings of said Southern Kansas & Western road. Second—A sinking fund to be set apart by the Kansas City Lawrence & Southern Railroad Company of 15 per cent on earnings derived from business going to or coming from the Southern Kansas & Western road. This sinking fund to be used, if necessary, for payment of interest on bonds of the Southern Kansas & Western Railroad Company. If not used for payment of interest, it is to be applied in retiring said bonds at or under 110 flat, which bonds so purchased are to be converted into stock of the Southern Kansas & Western Railroad Company for the benefit of the Kansas City Lawrence & Southern Railroad Company, all in conformity with the terms of said lease.

Upon which basis it is now proposed to offer

\$272,500 stock at par.....	\$272,500
\$545,000 thirty-year first mortgage bonds, dated January 1, 1880, at 40 per cent.....	218,000

Total.....	\$490,500
Each holder of seventy shares of stock of either Kansas City Lawrence & Southern or Southern Kansas & Western Railroad Company, or of both, to have the right to subscribe for	
\$500 in stock at par.....	\$500
1,000 first mortgage thirty-year 7 per cent bonds, dated January 1, 1880, at 40 per cent.....	400

\$1,500, costing.....	\$900
The Summer County Railroad Company, organized under the laws of Kansas, proposes to build a road from some point near the present Western terminus of the Southern Kansas & Western road southerly to the north line of the Indian Territory, a distance of about 21 miles, at an estimated cost of \$270,000, which it proposes to raise by the sale of its stocks and bonds on the following basis:	
\$210,000 stock at par.....	\$210,000
\$300,000 thirty-year first mortgage seven per cent bonds at twenty per cent.....	60,000

Total.....	\$270,000
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It also proposes to lease the same to the Kansas City Lawrence & Southern Railroad Company for thirty years, they paying as rental therefor the interest upon the bonds, and further to provide a sinking fund to be set aside in equal annual instalments sufficient to retire the bonds at maturity. The above securities are now offered to the stockholders of the Kansas City Lawrence & Southern and Southern Kansas & Western Railroad Companies, and each holder of 125 shares of stock of either or both of said companies will be entitled to subscribe for

\$700 in stock at par.....	\$700
1,000 thirty-year first mortgage 7 per cent bonds at 20 per cent.....	200

\$1,700 costing.....	\$900
The subscriptions to the stocks and bonds are now offered to holders of Kansas City Lawrence & Southern and Southern Kansas & Western railroad companies' stock of record of May 14, 1880, until May 24, 1880, and any part not taken on or before May 24, 1880, will be disposed of by the directors of the Kansas City Lawrence & Southern Railroad Company. Holders of Kansas City Lawrence & Southern and Southern Kansas & Western railroad companies' stock may subscribe for what amount they choose, and will be treated equitably in the allotment; they may also dispose of their rights for the purpose of consolidating with others. The subscriptions will be payable as called for by the treasurer, but not more than twenty-five per cent will be called for in any one month. Interest will be allowed on payments at the rate of six per cent per annum.	

—The annual report of the Kansas City Lawrence & Southern Railroad Company for 1879 has been issued.

The gross earnings to January 1, 1880, were.....	\$495,235
Operating expenses.....	365,658

Net earnings.....	\$129,579
Net receipts from land department.....	33,212

Total net revenue.....	\$162,791
The interest on bonded debt from April 1, 1879, to January 1, 1880 (nine months) was.....	88,200

Surplus revenue.....	\$74,591
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The surplus revenue from April 1, 1879, together with other cash assets, has been applied to the purchase of additional equipment.

Kansas City St. Joseph & Council Bluffs.—The following circular was issued in Boston May 8:

Referring to circular of April 17, 1880, holders of Kansas City St. Joseph & Council Bluffs Railroad Company's stock, Kansas City St. Joseph & Council Bluffs Railroad Company's registered income bonds, Nodaway Valley Railroad Company's stock, Tarkio Valley Railroad Company's stock, are hereby notified that the Chicago Burlington & Quincy Railroad Company, the purchaser referred to in said circular, has exercised the option given to it, and will pay for the above-named stocks at \$72 50-100 per share, and for the above-named registered income bonds at 90 per cent flat, in stock of the Chicago Burlington & Quincy Railroad Company at \$125 per share, and will give receipts therefor upon surrender of the securities at the Chicago Burlington & Quincy Railroad Company's office, No. 49 Sears Building, Boston, at any time between May 12 and August 1, 1880, at noon, which receipts will be exchangeable for the Chicago Burlington & Quincy Railroad Company's stock, on and after June 15, 1880, until August 1, 1880, at noon. To secure the June 15, 1880, dividend upon the Chicago Burlington & Quincy Railroad Company's stock, it is necessary to surrender the above-named securities on or before May 29, 1880.

CHARLES MERRIAM.

Louisville & Nashville.—This company assumed control of the New Orleans & Mobile Road May 8 and the Mobile route is now added to the Southern roads operated by the Louisville & Nashville.

Louisville New Albany & Chicago.—The following comparative statement is published:

	1879.	1880.	
January.....	\$39,233	\$51,195	Inc. \$11,912
February.....	41,491	57,761	Inc. 16,269
March.....	49,224	70,436	Inc. 21,212
Total.....	\$129,968	\$179,392	Inc. \$49,421

The \$3,000,000 of bonds to be issued by this company are to be offered to the stockholders of record on April 30th, when the transfer books closed.

Metropolitan Elevated.—The Metropolitan Elevated Railway Company have voted to issue a second mortgage of \$4,000,000 for the purpose of furnishing funds to complete the structure, to purchase additional terminal facilities, and to provide for up-town connections and extensions. There is already a first mortgage on the road of \$3,500,000, and a week or two since \$2,500,000 of debenture bonds were put out, or prepared, but this sort of bond is not favored, and the officers have therefore determined to retire the debenture bonds and issue a second mortgage. The amount of the issue was fixed at \$4,000,000, because the law requires that before a junior mortgage is placed upon a road the maximum amount shall be specified. It is intended to market the bonds only as the need for additional funds arises, and the officers say that they may not require to sell the entire \$4,000,000. Under the terms of the lease to the Manhattan Company the proposed issue will not be valid until ratified by the stockholders of the New York and Manhattan Companies, and meetings for that purpose have been called.

New Jersey Midland.—The receivers have their business well closed up, and on an order from the Chancellor will transfer the road to the new company—probably by June 1.

New York City & Northern.—The stockholders of this company met in the company's offices, in the Drexel Building, and voted to ratify the lease of the West Side & Yonkers Railroad. They also authorized the issue of \$4,000,000 six per cent consolidated mortgage bonds for the retirement of the outstanding obligations of the West Side & Yonkers Railroad Company.

N. Y. Ont. & Western.—On the 14th of May the time expired within which stockholders had the right to attempt a redemption of the road. The *World* says of Mr. Tilden, who is heavily interested in this road: "Take down your map," he is reported as saying yesterday, "and look for the shortest line between Lake Ontario and New York City, and then contemplate a thoroughly equipped road for 344 miles, without a dollar of debt and with six or eight millions in the treasury, which has cost me and the holders less than fifteen millions of dollars." The position of Superintendent of Construction will be taken by Mr. James W. McCulloh, now receiver of the New Jersey Midland. He will have charge of new work on the road, the Weehawken ferry, the tunnel from Weehawken through Bergen Hill, the connections at Middletown, the proposed branch to Newburg, the Western extension, and the rebuilding of portions of the present main line.

New York Stock Exchange.—At the annual election, May 10, the following officers were chosen: President, Donald MacKay; Chairman, James Mitchell; Vice-Chairman, Alexander Henriques; Treasurer, D. C. Hays; Secretary, B. O. White; Trustee of Gratuity Fund, Henry Meigs; Governing Committee (to serve four years), Brayton Ives, Wm. Lummis, W. B. Dickerman, A. M. Cahoon, Wm. Alex. Smith, C. K. Randall, H. H. Hollister, Wm. McClure, George H. B. Hill and A. F. R. Martin; to serve three years, E. A. Drake, Laurens Joseph and S. V. White; to serve two years, Nelson Robinson and George H. Palmer; to serve one year, R. L. Anderson, Jr.

Pittsburg Titusville & Buffalo.—The gross receipts of this company for the quarter ending March 31, 1880, were \$111,893, the gross expenses \$63,677, and the net profits \$48,215. The net profits for same period in 1879 were \$32,809; increase in 1880, \$15,405.

Portsmouth & Dover.—A special meeting of the stockholders was held in Portsmouth, N. H., May 12. It was voted to reduce the capital stock to \$769,000, in shares of \$100 each, pursuant to the finding of the referee, and to sell 112 additional shares of stock to pay the award to the Eastern Railroad.

St. Louis & San Francisco.—The new line of this road will be opened to Wichita, Kansas, on or before June 1, the distance from St. Louis being 508 miles. The road has been opened to Augusta, Butler County, Kansas, 487 miles from St. Louis.

St. Paul Minneapolis & Manitoba.—At St. Paul, May 13, the stockholders elected the following Board of Directors: George Stephen, of Montreal; Donald A. Smith, of Montreal; O. H. Northcott, of England, and R. B. Angus, N. W. Kittson and J. J. Hill, of St. Paul. The old officers were re-elected. The earnings of the road for the five months since its reorganization were \$2,365,287, and the operating expenses \$1,073,973. About 150 miles of new road have been built.

—A dispatch from Minneapolis, Minn., May 13, says: "The Northwestern Narrow Gauge Railroad has concluded arrangements with the St. Paul Minneapolis & Manitoba Railroad by which the latter is to build 100 miles of broad gauge between its two main lines from Minneapolis to St. Cloud. The largest depot in the State will be constructed at Minneapolis, and two double-track bridges across the Mississippi, work upon all of which is to be commenced immediately."

Wabash St. Louis & Pacific.—The *Detroit Tribune* said last week, of the report that the Wabash had leased the Great Western of Canada: "It is pretty well understood that Mr. Joy's mission to Europe had some relation to an effort to bring the Great Western Railway into a combination with the Wabash on the west and the Rome & Watertown and Delaware & Lackawanna on the east. Unless some unforeseen event occurs, there is very little doubt that such a combination will be made. The Great Western will build from St. Catherine's to Lewiston, where a bridge is already projected. The distance from New York to Lewiston by this route is 471 miles, as against 449 from New York to Suspension Bridge by the New York Central. But this 22 miles is more than made up by the shorter distance between Chicago or St. Louis and the east via the Great Western and the projected connections through this city. That distance can be more than saved between Detroit and Chicago via the Butler Road and the Balt. & Ohio, as against the Mich. Cent."

Other reports stated that Mr. Joy, though not effecting a lease of the Great Western, had made arrangements for a close alliance in working arrangements. Also that the connecting line to New York was to be the New York Ontario & Western.

—The *St. Louis Globe-Democrat* gives the following account of the special stockholders' meeting held last week in St. Louis: "There were present Solon Humphreys and Charles Dana, New York, and J. S. Walsh, Thomas E. Tutt, B. W. Lewis, J. F. How, F. W. Meister and Edward Walsh, of St. Louis. There were 300,004 shares, out of a total of 400,000 shares, represented, Edward Walsh carrying the bulk of the proxies."

"The first business called up was an agreement with the holders of bonds and stock of the Toledo Peoria & Western Railway Co. for the issue of 20,000 shares of the preferred stock and 20,000 shares of the common stock of the Wabash St. Louis & Pacific Railway Company in exchange for the first and second preferred income bonds and common stock of the Toledo Peoria & Western Railway Company."

"This was ratified, and the agreement for the consolidation of the capital stock, property and franchises of the Chicago & Strawn Railway Company with the capital stock, property and franchises of the Wabash St. Louis & Pacific Railway Company, and also for the purchase of the Chicago & Paducah Railroad from the holders of the present outstanding bonds, secured by mortgage upon the said railroad, whenever the holders of said bonds shall have bought in the said property at the foreclosure sale now advertised, was taken up."

"It was proposed to issue bonds of the company to be issued and delivered in payment for the Chicago & Strawn and Chicago & Paducah railroads, as required by said agreement, to an amount not exceeding four and one-half millions of dollars, said bonds to bear five per cent interest, payable semi-annually, and to be secured by a first mortgage covering both the railroads above mentioned. This was also agreed to without any dissenting vote."

"The great blanket mortgage, as prepared by the Board of Directors, was next discussed, and upon a vote the action of the directors was sustained." * * *

"The proposition to purchase steam barges for use on Lake Erie at a cost not exceeding \$500,000, and the investment by the company of a sum not exceeding \$200,000 in providing for moving grain upon the Mississippi River, by subscribing to the capital stock of a corporation organized for that purpose, was declared a good idea, and the stockholders voted for it unanimously. The meeting then adjourned till July 14, 1880, to hold a meeting in pursuance of the following call:

"Wabash St. Louis & Pacific Railway Company.—Notice of Stockholders' Meeting.—A special adjourned meeting of stockholders of the Wabash St. Louis & Pacific Railway Company will be held at the office of the company in St. Louis, Mo., July 14, 1880, for the purpose of acting upon the following agreements made by the Board of Directors of said company."

"An agreement providing for the transfer of the Champaign Havana & Western Railroad to the Wabash St. Louis & Pacific Railway Company, either by lease from the Champaign Havana & Western Railway Company or by consolidation of the capital stock, property and franchises of said last-named company with those of the Wabash St. Louis & Pacific Railway Company, such transfer to be by lease or consolidation, as the stockholders of said companies may elect. The final action of the stockholders of this company to be taken at the meeting hereby called."

"An agreement providing for the transfer of the Detroit Butler & St. Louis Railroad to the Wabash St. Louis & Pacific Railway Company, either by lease from the Detroit Butler & St. Louis Railroad Company or by consolidation of the capital stock, property and franchises of said last-named company with those of the Wabash St. Louis & Pacific Railway Company, such transfer to be by lease or consolidation, as the stockholders of said companies may elect. The final action of the stockholders of this company to be taken at the meeting hereby called."

"An agreement providing for the transfer of the Missouri Iowa & Nebraska Railroad to the Wabash St. Louis & Pacific Railway Company, either by lease from the Missouri Iowa & Nebraska Railroad Company or by consolidation of the capital stock, property and franchises of said last-named company with those of the Wabash St. Louis & Pacific Railway Company, such transfer to be by lease or consolidation, as the stockholders of said companies may elect. The final action of the stockholders of this company to be taken at the meeting hereby called."

"Also an agreement providing for an interchange of traffic between the Indianapolis Decatur & Springfield Railway Company and the Wabash St. Louis & Pacific Railway Company."

"An agreement to contract with the Pittsburgh Cincinnati & St. Louis Railway Company for the use by the Wabash St. Louis & Pacific Railway Company of so much of the railway of said company as extends from Logansport, Ind., to the State line between Indiana and Illinois."

"Solon Humphreys, President."

"A. L. Hopkins, Vice-President."

"Directors—Fred. L. Ames, James F. Joy, Jay Gould, James Cheney, Russell Sage, J. S. Walsh, Sidney Dillon, Thos. E. Tutt, J. Lowber Welsh, H. H. Cook, Charles Ridgely, Geo. L. Dunlap, B. W. Lewis, Jr."

Washington City Virginia Midland & Great Southern.—At Alexandria, Va., May 13, this railroad was sold at auction by Commissioner Barbour for \$4,500,000. It was bought by R. T. Baldwin, J. Wilcox Brown and Robert Garrett, trustees for the associated bondholders and creditors.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, May 14, 1880.

General trade has become dull, with a general weakening of confidence in values of imported merchandise, but more steadiness has been shown in staples of domestic produce, the previous decline having greatly increased the demand for export, causing a rapid reduction of stocks. The depression in railway securities has exerted some influence, from sympathy, in mercantile circles, and an unsettled feeling is therefore to be noted in all branches of business, notwithstanding the growing ease in the money market. The weather has been generally favorable for the crops, but is to-day quite cold for the season.

The general course of the provision market has been upward during the past week; a somewhat better export demand has been noticed, and in some instances a revival of the late speculative interests. To-day pork was firmer, and sold on the spot at \$11 20@\$11 30 for new mess. August new mess sold at \$11 25@\$11 30; July quoted at \$11 15@\$11 30 bid and asked. Bacon was advanced to 7c. for long and short clear together. Lard was firm on the spot and slightly higher for the options. Seller on the spot of prime Western at 7-27½@7-30c., and a small lot early at 7-25c.; May options sold at 7-27½c., June 7-27½@7-32½c., July 7-30@7-35c., August 7-40@7-42½c. and September 7-42½@7-47½c.; refined for the Continent quoted 7-65c. Cut meats, beef and beef hams have ruled quiet. Butter and cheese have been dull, irregular and weak. The following is a comparative summary of aggregate exports from Nov. 1 to May 8:

	1879-80.	1878-79.	Increase.	Decrease.
Pork.....	lbs. 38,832,200	43,332,200	.....	1,500,000
Bacon.....	lbs. 449,241,763	492,543,512	.....	43,301,649
Lard.....	lbs. 214,250,476	202,317,701	11,932,775	.....
Total.....	lbs. 702,324,439	738,193,313	11,932,775	47,801,649

Naval stores have presented a very quiet and easy state of affairs during the past week; strained to good strained rosin quoted at \$1 35@\$1 40; spirits turpentine, 28½@29c. Petroleum has ruled dull—and more or less nominal—at 7½c. for refined in bbls. United certificates have latterly declined, and closed dull to-day, though 76¼c. was bid. Metals appear to have reached the climax of weakness and depression; American pig is quoted at \$28 for No. 1 and \$27 for No. 2; forge, \$25@\$26. There have been forced sales of outside brands below these figures; several furnaces have been blown out, and notices of a reduction in wages given. Scotch pig iron closes about steady; importers refuse to entertain any bids that will not cover cost, freight and charges, and a check is thus given to the late depression; Gartsherrie and Glengarnock are quoted at \$23; Eglinton at \$21@\$21 50; Coltness at \$24. A large and important business has been done in rails for autumn and winter deliveries at \$68@\$70 for steel, \$48@\$52 for iron and \$23@\$24 for old iron. Ingot copper has declined to 19½c. for Lake.

Rio coffee has been dull and nominal all the week, and closes at 14¼c. for fair cargoes; mild grades have continued to sell moderately at essentially unchanged prices. Rice has been in fair demand and steady. Refining molasses has been quite active, fully 4,000 hhds. selling at 37@38c., without regard to test, and 35@36c. for 50 degrees test; but grocery grades have met with only a fair demand at the late quotations. Tea has sold lower at auction for most descriptions, though yesterday green brought steady prices. Spices have been quiet. Raw sugar, on one or two days, was active, but has latterly been quiet; prices have fallen to 7½c. for fair refining and 8½@8½c. for 96 degrees test centrifugal. Refined has advanced, and at one time sold freely, but closes quiet; crushed and powdered 9½c. and granulated 9½@9½c. The following refers to raw:

	Hhds.	Boxes.	Bags.	Melado.
Receipts since May 1, 1880.....	34,461	274	175,814	1,327
Sales since May 1, 1880.....	15,527	200	51,426	521
Stock May 12, 1880.....	106,474	6,372	837,898	3,810
Stock May 14, 1879.....	45,497	26,255	744,723	2,230

There has been rather more doing in Kentucky tobacco, though trade is still slow; sales 750 hhds., nearly all for export. Prices were not quite so firm for the low grades; lugs were quoted at 3¼@5¼c. and leaf at 6@12c., the latter being quite firm. The movement in seed leaf has been rather small, amounting to only 810 cases, as follows: 500 cases 1878 crop, Pennsylvania, 15@19c.; 100 cases 1879 crop, Pennsylvania, private terms, and 200 cases 1878 crop, New England, 13@21c. There has been a fair movement in Spanish tobacco, including 52 bales Yara II. cut at 94c. and 600 bales Havana at 85c.@\$1 15.

In ocean freight room a good business has latterly been done in grain tonnage and at slightly improved rates. Petroleum vessels have also been more freely taken. The engagements and charters to-day included: Grain to Liverpool, by steamer, 4½d. 60 lbs.; provisions, 27s. 6d.@35s.; grain, by sail, 4½d. from store; do. to London, by steam, 6@6½d.; do. to Tyne-Dock, by steam, 7d. 60 lbs.; do. to Leith, by steam, 6½d. 60 lbs.; do. to Cork, for orders, 4s. 10½d., all May loading and free of elevating charges; do. to Elsinore, for orders, 4s. 7½d.; do. to the east coast of Ireland, 4s. 3d.; refined petroleum to London, 2s. 6d.; do. to Antwerp, 2s. 6d.; a steamer to two ports in the Mediterranean, 6s. 6d.

COTTON.

FRIDAY, P. M., May 14, 1880.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (May 14), the total receipts have reached 24,636 bales, against 25,661 bales last week, 30,858 bales the previous week, and 36,714 bales three weeks since, making the total receipts since the 1st of September, 1879, 4,689,164 bales, against 4,355,935 bales for the same period of 1878-9, showing an increase since September 1, 1879, of 333,229 bales. The details of the receipts for this week (as per telegraph) and for the corresponding weeks of four previous years are as follows:

Receipts this w'k at	1880.	1879.	1878.	1877.	1876.
New Orleans.....	9,496	3,500	4,833	7,188	6,655
Mobile.....	1,974	1,187	1,553	547	1,420
Charleston.....	1,788	1,412	934	1,658	1,986
Port Royal, &c.....	.....	11	192	53	397
Savannah.....	1,136	2,634	2,093	1,123	1,276
Galveston.....	1,728	3,208	1,626	602	2,456
Indianola, &c.....	9	49	15	2	93
Tennessee, &c.....	4,101	4,593	5,085	2,306	2,488
Florida.....	36	23	17	1	21
North Carolina.....	197	225	622	644	433
Norfolk.....	4,057	2,609	2,604	2,076	2,637
City Point, &c.....	114	351	521	88	133
Total this week.....	24,636	19,897	20,097	16,288	19,995
Total since Sept. 1.	4,689,164	4,355,935	4,158,152	3,873,227	3,987,774

The exports for the week ending this evening reach a total of 89,434 bales, of which 69,341 were to Great Britain, 5,592 to France, and 14,501 to rest of the Continent, while the stocks as made up this evening are now 461,476 bales. Below are the exports for the week and stocks to-night, and a comparison with the corresponding period of last season.

Week ending May 14.	EXPORTED TO—			Total this Week.	Same Week 1879.		STOCK.	
	Great Britain.	France.	Continent.		1880.	1879.	1880.	1879.
N. Orleans.....	34,874	4,941	4,266	44,081	34,108	151,098	68,033	.....
Mobile.....	.....	.....	.....	.....	.....	24,899	6,928	.....
Charl'n.....	.....	.....	1,688	1,688	.....	15,880	8,017	.....
Savann'h.....	.....	.....	.....	.....	5,017	11,906	5,526	.....
Galv'n.....	1,259	.....	.....	1,259	.....	23,591	6,338	.....
N. York.....	24,613	651	6,895	32,159	5,737	188,424	165,169	.....
Norfolk.....	4,520	.....	1,652	6,172	.....	10,678	10,534	.....
Other*.....	4,075	.....	.....	4,075	3,855	35,000	24,000	.....
Tot. this week.....	69,341	5,592	14,501	89,434	48,717	461,476	294,545	.....
Tot. since Sept. 1.	2,237,645	343,390	776,962	3,357,997	3,241,555	.....	.....	.....

*The exports this week under the head of "other ports" include, from Boston, 2,275 bales to Liverpool; and from Philadelphia, 1,800 bales to Liverpool.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an increase in the exports this week of 40,717 bales, while the stocks to-night are 166,931 bales more than they were at this time a year ago.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add also similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 60 Beaver street:

MAY 14, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans.....	18,563	5,170	5,087	281	29,101	121,997
Mobile.....	3,300	None.	3,400	None.	6,700	18,199
Charleston.....	2,512	None.	1,200	75	3,787	12,093
Savannah.....	None.	None.	None.	300	300	11,606
Galveston.....	7,457	None.	249	17	7,723	15,868
New York.....	13,150	None.	4,450	None.	22,800	165,624
Other ports.....	4,500	None.	None.	500	5,000	40,678
Total.....	49,482	5,170	14,386	1,173	75,411	386,065

* Included in this amount there are 5,200 bales at presses for foreign ports, the destination of which we cannot learn.

The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to May 14, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Stock.
	1879.	1878.	Great Britain.	France.	Other Foreign.	Total.	
N. Orleans.....	1429,198	1156,668	776,738	242,401	230,993	1250,132	184,659
Mobile.....	345,098	357,667	76,260	10,143	13,455	99,858	26,424
Char'n.....	686,348	510,323	150,728	19,422	158,505	328,655	15,885
Galv'n.....	715,900	694,517	185,152	18,950	218,440	422,542	11,897
Sav'h.....	458,434	545,797	203,084	22,826	48,663	274,573	25,281
N. York.....	188,298	143,942	335,412	21,400	52,795	409,607	225,873
Florida.....	20,088	56,193	.....	.....	.....	.....	.....
N. Car.....	102,153	133,627	23,863	1,177	10,447	35,487	2,081
Norfolk.....	468,648	546,029	214,591	1,479	5,840	221,910	15,869
Other.....	250,407	191,275	202,476	.....	23,323	225,799	33,000
This yr.....	4664,528	.....	2168,304	337,798	762,461	3268,563	540,969
Last year.....	4336,038	1881,853	399,209	911,776	3192,838	335,591	.....

* Under the head of Charleston is included Port Royal, &c.; under the head of Galveston is included Indianola, &c.; under the head of Norfolk is included City Point, &c.

The speculation in futures has been rather more active the past week. The market was weak on Saturday, and prices quite broke down at the close of Monday's business; but there was some recovery on Tuesday, and Wednesday opened firmer, on the better accounts from Liverpool, with stocks at American ports reduced 50,000 bales within the week; but at the close of Wednesday depression was caused by the very favorable reports of the progress and prospects of the crop. Thursday, Liverpool was again better, and our market sympathized to some extent. To-day there was some further improvement, especially for the early months. Cotton on the spot has been less active for export, but home spinners have bought more freely. Quotations were reduced $\frac{1}{4}$ c. on Monday. On Tuesday the various phases of "ordinary" were quoted $\frac{1}{4}$ to $\frac{3}{4}$ c. lower and "stained" cottons were reduced 3-16 $\frac{1}{4}$ c. Wednesday, prices were steady, with a good demand for consumption. Yesterday the market was rather stronger, but less active; and to-day it was again strong at 11 11-16 c. for middling uplands, but not very active.

The total sales for forward delivery for the week are 700,600 bales, including — free on board. For immediate delivery the total sales foot up this week 11,161 bales, including 5,825 for export, 5,236 for consumption, 100 for speculation, and — in transit. Of the above, — bales were to arrive. The following tables show the official quotations and sales for each day of the past week:

May 8 to May 14.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordin'y. $\frac{1}{2}$ B.	9 13 $\frac{1}{16}$	9 11 $\frac{1}{16}$	9 13 $\frac{1}{16}$	9 13 $\frac{1}{16}$	9 13 $\frac{1}{16}$	9 13 $\frac{1}{16}$	9 13 $\frac{1}{16}$	9 13 $\frac{1}{16}$	9 13 $\frac{1}{16}$
Strict Ord.	10 15 $\frac{1}{16}$	10 13 $\frac{1}{16}$	10 15 $\frac{1}{16}$	10 15 $\frac{1}{16}$	10 15 $\frac{1}{16}$	10 15 $\frac{1}{16}$	10 15 $\frac{1}{16}$	10 15 $\frac{1}{16}$	10 15 $\frac{1}{16}$
Good Ord.	10 13 $\frac{1}{16}$	10 11 $\frac{1}{16}$	10 13 $\frac{1}{16}$	10 13 $\frac{1}{16}$	10 13 $\frac{1}{16}$	10 13 $\frac{1}{16}$	10 13 $\frac{1}{16}$	10 13 $\frac{1}{16}$	10 13 $\frac{1}{16}$
Str. G'd Ord	11 11 $\frac{1}{16}$	11 9 $\frac{1}{16}$	11 11 $\frac{1}{16}$	11 11 $\frac{1}{16}$	11 11 $\frac{1}{16}$	11 11 $\frac{1}{16}$	11 11 $\frac{1}{16}$	11 11 $\frac{1}{16}$	11 11 $\frac{1}{16}$
Low Midd'g	11 9 $\frac{1}{16}$	11 7 $\frac{1}{16}$	11 9 $\frac{1}{16}$	11 9 $\frac{1}{16}$	11 9 $\frac{1}{16}$	11 9 $\frac{1}{16}$	11 9 $\frac{1}{16}$	11 9 $\frac{1}{16}$	11 9 $\frac{1}{16}$
Str. L/w Mid	11 7 $\frac{1}{16}$	11 5 $\frac{1}{16}$	11 7 $\frac{1}{16}$	11 7 $\frac{1}{16}$	11 7 $\frac{1}{16}$	11 7 $\frac{1}{16}$	11 7 $\frac{1}{16}$	11 7 $\frac{1}{16}$	11 7 $\frac{1}{16}$
Middling.....	12 13 $\frac{1}{16}$	12 11 $\frac{1}{16}$	12 13 $\frac{1}{16}$	12 13 $\frac{1}{16}$	12 13 $\frac{1}{16}$	12 13 $\frac{1}{16}$	12 13 $\frac{1}{16}$	12 13 $\frac{1}{16}$	12 13 $\frac{1}{16}$
Good Midd'g	12 11 $\frac{1}{16}$	12 9 $\frac{1}{16}$	12 11 $\frac{1}{16}$	12 11 $\frac{1}{16}$	12 11 $\frac{1}{16}$	12 11 $\frac{1}{16}$	12 11 $\frac{1}{16}$	12 11 $\frac{1}{16}$	12 11 $\frac{1}{16}$
Str. G'd Mid	12 9 $\frac{1}{16}$	12 7 $\frac{1}{16}$	12 9 $\frac{1}{16}$	12 9 $\frac{1}{16}$	12 9 $\frac{1}{16}$	12 9 $\frac{1}{16}$	12 9 $\frac{1}{16}$	12 9 $\frac{1}{16}$	12 9 $\frac{1}{16}$
Midd'g Fair	12 7 $\frac{1}{16}$	12 5 $\frac{1}{16}$	12 7 $\frac{1}{16}$	12 7 $\frac{1}{16}$	12 7 $\frac{1}{16}$	12 7 $\frac{1}{16}$	12 7 $\frac{1}{16}$	12 7 $\frac{1}{16}$	12 7 $\frac{1}{16}$
Fair.....	13 13 $\frac{1}{16}$	13 11 $\frac{1}{16}$	13 13 $\frac{1}{16}$	13 13 $\frac{1}{16}$	13 13 $\frac{1}{16}$	13 13 $\frac{1}{16}$	13 13 $\frac{1}{16}$	13 13 $\frac{1}{16}$	13 13 $\frac{1}{16}$
	STAINED.			NEW ORLEANS.			TEXAS.		
	Wed	Th.	Fri.	Wed	Th.	Fri.	Wed	Th.	Fri.
Ordin'y. $\frac{1}{2}$ B.	9 13 $\frac{1}{16}$	9 11 $\frac{1}{16}$	9 13 $\frac{1}{16}$	9 13 $\frac{1}{16}$	9 13 $\frac{1}{16}$	9 13 $\frac{1}{16}$	9 13 $\frac{1}{16}$	9 13 $\frac{1}{16}$	9 13 $\frac{1}{16}$
Strict Ord.	10 15 $\frac{1}{16}$	10 13 $\frac{1}{16}$	10 15 $\frac{1}{16}$	10 15 $\frac{1}{16}$	10 15 $\frac{1}{16}$	10 15 $\frac{1}{16}$	10 15 $\frac{1}{16}$	10 15 $\frac{1}{16}$	10 15 $\frac{1}{16}$
Good Ord.	10 13 $\frac{1}{16}$	10 11 $\frac{1}{16}$	10 13 $\frac{1}{16}$	10 13 $\frac{1}{16}$	10 13 $\frac{1}{16}$	10 13 $\frac{1}{16}$	10 13 $\frac{1}{16}$	10 13 $\frac{1}{16}$	10 13 $\frac{1}{16}$
Str. G'd Ord	11 11 $\frac{1}{16}$	11 9 $\frac{1}{16}$	11 11 $\frac{1}{16}$	11 11 $\frac{1}{16}$	11 11 $\frac{1}{16}$	11 11 $\frac{1}{16}$	11 11 $\frac{1}{16}$	11 11 $\frac{1}{16}$	11 11 $\frac{1}{16}$
Low Midd'g	11 9 $\frac{1}{16}$	11 7 $\frac{1}{16}$	11 9 $\frac{1}{16}$	11 9 $\frac{1}{16}$	11 9 $\frac{1}{16}$	11 9 $\frac{1}{16}$	11 9 $\frac{1}{16}$	11 9 $\frac{1}{16}$	11 9 $\frac{1}{16}$
Str. L/w Mid	11 7 $\frac{1}{16}$	11 5 $\frac{1}{16}$	11 7 $\frac{1}{16}$	11 7 $\frac{1}{16}$	11 7 $\frac{1}{16}$	11 7 $\frac{1}{16}$	11 7 $\frac{1}{16}$	11 7 $\frac{1}{16}$	11 7 $\frac{1}{16}$
Middling.....	12 13 $\frac{1}{16}$	12 11 $\frac{1}{16}$	12 13 $\frac{1}{16}$	12 13 $\frac{1}{16}$	12 13 $\frac{1}{16}$	12 13 $\frac{1}{16}$	12 13 $\frac{1}{16}$	12 13 $\frac{1}{16}$	12 13 $\frac{1}{16}$
Good Midd'g	12 11 $\frac{1}{16}$	12 9 $\frac{1}{16}$	12 11 $\frac{1}{16}$	12 11 $\frac{1}{16}$	12 11 $\frac{1}{16}$	12 11 $\frac{1}{16}$	12 11 $\frac{1}{16}$	12 11 $\frac{1}{16}$	12 11 $\frac{1}{16}$
Str. G'd Mid	12 9 $\frac{1}{16}$	12 7 $\frac{1}{16}$	12 9 $\frac{1}{16}$	12 9 $\frac{1}{16}$	12 9 $\frac{1}{16}$	12 9 $\frac{1}{16}$	12 9 $\frac{1}{16}$	12 9 $\frac{1}{16}$	12 9 $\frac{1}{16}$
Midd'g Fair	12 7 $\frac{1}{16}$	12 5 $\frac{1}{16}$	12 7 $\frac{1}{16}$	12 7 $\frac{1}{16}$	12 7 $\frac{1}{16}$	12 7 $\frac{1}{16}$	12 7 $\frac{1}{16}$	12 7 $\frac{1}{16}$	12 7 $\frac{1}{16}$
Fair.....	13 13 $\frac{1}{16}$	13 11 $\frac{1}{16}$	13 13 $\frac{1}{16}$	13 13 $\frac{1}{16}$	13 13 $\frac{1}{16}$	13 13 $\frac{1}{16}$	13 13 $\frac{1}{16}$	13 13 $\frac{1}{16}$	13 13 $\frac{1}{16}$
	SALES OF SPOT AND TRANSIT.			FUTURES.			Deliv.		
	Ex- port.	Con- sump.	Spec- ul'n	Trans- it.	Total.	Sales.	Deliv- eries.		
Sat.	Dull.	145	.....	.....	145	62,300	400		
Mon.	Easy at $\frac{1}{2}$ dec.	2,775	175	.....	2,950	182,100	500		
Tues.	Steady, rev. quo.	422	.....	.....	422	141,000	900		
Wed.	Firm.	1,762	.....	.....	1,762	113,600	600		
Thurs.	Steady	1,900	2,302	.....	4,202	79,200	1,200		
Fri.	Firm.	1,150	490	100	1,740	122,400	500		
Total	5,825	5,236	100	.....	11,161	700,600	4,100		

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

For forward delivery the sales have reached during the week 700,600 bales (all middling or on the basis of middling), and the following is a statement of the sales and prices:

For May.		Bales.		Cts.		Bales.		Cts.		Bales.		Cts.	
Bales.	Cts.												
100 s.n. 13th 11-33	2,400	1,800	11-47	2,700	11-54	10,200	11-61						
200	7,400	1,500	11-48	3,500	11-55	5,200	11-62						
100 s.n. 11-41	4,000	1,500	11-50	5,300	11-57	10,600	11-64						
100 s.n. 11th 41-41	8,300	1,500	11-51	4,300	11-58	13,000	11-64						
200	11-42	4,200	11-52	3,700	11-59	15,200	11-65						
100	11-43	3,900	11-53	17,200		13,500	11-66						
200	11-44	7,500	11-54	19,500	11-61	28,500	11-68						
100	11-45	7,000	11-55	18,000	11-62	10,700	11-69						
800	11-46	9,700	11-56	8,300	11-63	9,100	11-70						
200	11-47	1,100	11-57	1,700	11-64	2,500	11-71						
100	11-48	4,900	11-58	4,000	11-65	3,900	11-72						
1,000	11-50	1,500	11-59	2,000	11-66	600	11-73						
700	11-51	1,600	11-60	4,700	11-67	1,900	11-74						
100	11-52	1,100	11-61	1,200	11-68	2,500	11-75						
200	11-53	2,300	11-62	700	11-69	15,200	11-76						
500	11-54	3,900	11-67	800	11-70	8,100	11-77						
100	11-55	5,600	11-68	4,500	11-71	5,500	11-78						
100 s.n. 15th 11-61	1,000	1,100	11-69	13,300	11-74	200	11-79						
100	11-64	10,400	11-70	16,300	11-75	1,700	11-80						
400	11-65	2,900	11-71	3,300	11-76	1,900	11-81						
1,800	11-66	7,000	11-72	2,000	11-77	2,000	11-82						
100	11-67	2,100	11-73	7,800	11-78	1,400	11-83						
100	11-69			4,300	11-79	1,500	11-85						
		130,300		4,700	11-80	4,700	11-86						
				600	11-81	4,900	11-87						
7,300						4,300	11-88						
						2,000	11-89						
						100	11-90						
For June.		For July.		For August.		For September.							
1,700	11-35	1,400	11-41	4,500	11-50	2,700	11-55						
1,400	11-36	1,400	11-42	4,000	11-51	2,900	11-56						
1,200	11-37	1,300	11-43	4,400	11-52	2,800	11-57						
1,900	11-38	800	11-46	4,500	11-53	800	11-58						
1,400	11-40	7,200	11-47	1,400	11-54	2,900	11-59						
1,100	11-41	5,100	11-48	1,100	11-55	2,800	11-60						
2,300	11-42	4,900	11-49	7,400	11-56	600	11-61						
4,100	11-43	6,300	11-50	4,100	11-57	2,900	11-62						
5,300	11-44	3,100	11-51	8,000	11-58	300	11-63						
2,300	11-45	700	11-52	700	11-59	1,500	11-64						
9,300	11-46	1,300	11-53	8,900	11-60	900	11-65						

Bales.	Cts.	Bales.	Cts.	For November.	Bales.	Cts.
2,300.....	11.22	200.....	10.74	2,300.....	10.56	10.56
1,000.....	11.24	1,000.....	10.76	1,000.....	10.57	10.57
2,300.....	11.24	1,000.....	10.76	2,300.....	10.55	10.55
2,000.....	11.25	4,700.....	10.77	1,100.....	10.59	10.59
1,100.....	11.26	3,800.....	10.78	500.....	10.57	10.57
2,300.....	11.27	2,300.....	10.79	200.....	10.58	10.58
2,000.....	11.28	2,100.....	10.80	1,200.....	10.59	10.59
3,400.....	11.29	900.....	10.81	3,700.....	10.60	10.60
3,300.....	11.30	1,600.....	10.82	1,100.....	10.61	10.61
2,000.....	11.31	2,500.....	10.83	1,400.....	10.62	10.62
100.....	11.32	600.....	10.84	1,100.....	10.63	10.63
800.....	11.33	1,600.....	10.85	1,000.....	10.64	10.64
600.....	11.34	1,100.....	10.86	300.....	10.65	10.65
2,000.....	11.35	300.....	10.87	1,600.....	10.70	10.70
1,800.....	11.36	1,300.....	10.88	500.....	10.69	10.69
5,300.....	11.37	100.....	10.89	900.....	10.70	10.70
400.....	11.38	1,700.....	10.90	600.....	10.78	10.78
800.....	11.39	800.....	10.91	200.....	10.79	10.79
100.....	11.40	200.....	10.92	18,300.....	10.80	10.80
2,700.....	11.45	100.....	10.93	300.....	10.60	10.60
2,300.....	11.46	1,700.....	11.00	300.....	10.70	10.70
400.....	11.47	200.....	11.01	200.....	10.72	10.72
41,700.....		2,700.....	11.04	100.....	10.51	10.51
		200.....	11.05	600.....	10.52	10.52
For October.				300.....	10.53	10.53
200.....	10.73	33,000		400.....	10.54	10.54
				300.....	10.55	10.55

The following exchanges have been made during the week:

18 pd. to exch. 1,000 June for Aug.	06 pd. to exch. 1,000 July for Aug.
09 pd. to exch. 100 July for Aug.	06 pd. to exch. 1,000 May for June.
08 pd. to exch. 200 July for Aug.	03 pd. to exch. 100 July for Aug.
05 pd. to exch. 100 May for June.	02 pd. to exch. 200 July for Aug.
09 pd. to exch. 800 May for July.	03 pd. to exch. 500 May for June.
02 pd. to exch. 700 May for June.	

The following will show the range of prices paid for futures, and the closing bid and asked at 3 o'clock, P. M., on each day in the past week.

Futures	Saturday.	Monday.	Tuesday.
Market.	Lower.	Depressed.	Firmer.
	For Day.	For Day.	For Day.
	Closing.	Closing.	Closing.
May ...	High. Low. Bid. Ask	High. Low. Bid. Ask	High. Low. Bid. Ask
June ...	11.69-11.65 11.65-66	11.55-11.45 11.36-37	11.46-11.38 11.49-51
July ...	11.72-11.68 11.68-69	11.61-11.40 11.40-41	11.53-11.35 11.52-53
August ...	11.81-11.78 11.78 -	11.70-11.47 11.47-48	11.61-11.41 11.59-60
Sept'r ...	11.90-11.85 11.85-86	11.76-11.55 11.55-56	11.68-11.49 11.65-66
October ...	11.47-11.45 11.44-45	11.39-11.17 11.18-19	11.31-11.15 11.26-28
Nov'r ...	11.05-11.00 11.00-01	10.93-10.74 10.73-75	10.86-10.73 10.80-82
Dec'r ...	10.79-10.76 10.76 -	10.65-10.53 10.52-55	10.64-10.54 10.61-63
Jan'y ...	10.78-10.76 10.75-76	10.70-10.55 10.52-55	10.64-10.51 10.60-62
Tr. ord.	10.87 -	10.72 -	10.60 -
Closed.	11.70 Quiet.	11.40 Steady.	11.55 Steady.
Futures	Wednesday.	Thursday.	Friday.
Market.	Variable.	Firmer.	Firmer.
	For Day.	For Day.	For Day.
	Closing.	Closing.	Closing.
May ...	High. Low. Bid. Ask	High. Low. Bid. Ask	High. Low. Bid. Ask
June ...	11.55-11.51 11.47-48	11.55-11.51 11.57-59	11.67-11.64 11.67-68
July ...	11.57-11.49 11.49-50	11.61-11.59 11.61 -	11.73-11.66 11.72 -
August ...	11.66-11.55 11.55-56	11.67-11.59 11.67-68	11.80-11.73 11.79 -
Sept'r ...	11.71-11.60 11.60-61	11.72-11.64 11.71-72	11.83-11.73 11.82 -
October ...	11.30-11.23 11.23-24	11.35-11.28 11.34-35	11.40-11.35 11.38-39
November ...	10.83-10.77 10.77-79	10.86-10.82 10.86-88	10.90-10.88 10.91-93
December ...	10.63-10.59 10.58-60	10.65-10.60 10.67-68	10.70-10.68 10.71-73
January ...	10.62-10.57 10.58-60	10.68-10.59 10.67-68	10.71-10.67 10.71-73
Tr. ord.	10.70 -	10.70 -	10.71 -
Closed.	11.50 Steady.	11.60 Firm.	11.70 Firm.

Short notices for May: Monday, 11.41; Tuesday, 11.33@11.41; Friday, 11.61.

THE VISIBLE SUPPLY OF COTTON, as made up by cable and telegraph, is as follows. The Continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to-night (May 14), we add the item of exports from the United States, including in it the exports of Friday only.

	1880.	1879.	1878.	1877.
Stock at Liverpool.....bales	696,000	568,000	883,000	1,169,000
Stock at London.....	40,700	45,250	9,500	42,500
Total Great Britain stock.	736,700	611,250	892,500	1,211,500
Stock at Havre.....	76,900	148,250	230,750	215,500
Stock at Marseilles.....	3,090	3,250	6,500	4,750
Stock at Barcelona.....	31,000	46,000	42,500	68,000
Stock at Hamburg.....	3,000	3,000	7,500	15,500
Stock at Bremen.....	35,900	24,250	47,750	65,500
Stock at Amsterdam.....	20,100	44,750	49,000	65,000
Stock at Rotterdam.....	2,360	3,000	12,500	11,750
Stock at Antwerp.....	820	1,750	7,500	8,000
Stock at other cont'l ports.	9,400	7,750	21,250	20,000
Total continental ports....	185,570	282,000	425,250	472,000
Total European stocks...	922,270	893,250	1,317,750	1,683,500
India cotton afloat for Europe.	327,000	235,000	180,000	370,000
Amer'n cotton afloat for Europe.	415,000	334,000	495,000	261,000
Egypt, Brazil, &c., afloat for Europe.	34,090	14,000	22,000	38,000
Stock in U. S. interior ports...	461,476	294,545	332,592	487,170
United States exports to-day...	97,279	38,029	35,617	51,225
Total visible supply.....	2,287,025	1,864,824	2,383,959	2,895,895

Of the above, the totals of American and other descriptions are as follows:

American—	1880.	1879.	1878.	1877.
Liverpool stock.....	486,000	450,000	661,000	748,000
Continental stocks.....	145,000	241,000	366,500	398,000
American afloat for Europe....	415,000	334,000	495,000	261,000

	1880.	1879.	1878.	1877.
United States stock.....	461,476	294,545	332,592	487,170
United States interior stocks...	97,279	38,029	35,617	51,225
United States exports to-day...	30,000	6,000	1,000	5,000
Total American.....	1,634,755	1,413,574	1,891,709	1,950,395
East Indian, Brazil, &c.—				
Liverpool stock.....	210,000	116,000	222,000	421,000
London stock.....	40,700	45,250	9,500	42,500
Continental stocks.....	40,570	41,000	58,750	74,000
India afloat for Europe.....	327,000	235,000	180,000	370,000
Egypt, Brazil, &c., afloat.....	34,000	14,000	22,000	38,000
Total East India, &c.....	652,270	451,250	492,250	945,500
Total American.....	1,634,755	1,413,574	1,891,709	1,950,395
Total visible supply.....	2,287,025	1,864,824	2,383,959	2,895,895
P.ice Mid. Up., Liverpool....	6 1/16d.	7 1/2d.	6d.	5 1/16d.

The above figures indicate an increase in the cotton in sight to night of 423,201 bales as compared with the same date of 1879, a decrease of 96,934 bales as compared with the corresponding date of 1878, and a decrease of 603,870 bales as compared with 1877.

In the preceding visible supply table we have heretofore only included the interior stocks at the 7 original interior towns. As we did not have the record of the new interior towns for the four years, we could not make a comparison in any other way. That difficulty no longer exists, and we therefore make the following comparison, which includes the stocks at the 19 towns given weekly in our table of interior stocks instead of only the old 7 towns. We shall continue this double statement for a time but finally shall simply substitute the 19 towns for the 7 towns in the preceding table.

American—	1880.	1879.	1878.	1877.
Liverpool stock.....bales	486,000	450,000	661,000	748,000
Continental stocks.....	145,000	241,000	366,500	398,000
American afloat to Europe....	415,000	334,000	495,000	261,000
United States interior stocks.	461,476	294,545	332,592	487,170
United States exports to-day..	30,000	6,000	1,000	5,000
Total American.....	1,713,633	1,434,794	1,912,525	1,985,546
East Indian, Brazil, &c.—				
Liverpool stock.....	210,000	116,000	222,000	421,000
London stock.....	40,700	45,250	9,500	42,500
Continental stocks.....	40,570	41,000	58,750	74,000
India afloat for Europe.....	327,000	235,000	180,000	370,000
Egypt, Brazil, &c., afloat.....	34,000	14,000	22,000	38,000
Total East India, &c.....	652,270	451,250	492,250	945,500
Total American.....	1,713,633	1,434,794	1,912,525	1,985,546

Total visible supply.....2,365,903 1,886,044 2,404,775 2,931,046
These figures indicate an increase in the cotton in sight to night of 479,359 bales as compared with the same date of 1879, a decrease of 38,972 bales as compared with the corresponding date of 1878, and a decrease of 565,143 bales as compared with 1877.

AT THE INTERIOR PORTS the movement—that is the receipts and shipments for the week, and stocks to-night, and for the corresponding week of 1879—is set out in detail in the following statement:

	Week ending May 14, '80.			Week ending May 16, '79.		
	Receipts	Shipm'ts	Stock.	Receipts	Shipm'ts	Stock.
Augusta, Ga.....	228	567	12,472	282	1,161	3,784
Columbus, Ga.....	171	516	7,497	214	368	3,832
Macon, Ga.....	18	89	1,816	95	220	837
Montgomery, Ala.	151	113	5,544	378	511	2,768
Selma, Ala.....	82	211	1,867	109	611	553
Memphis, Tenn..	1,403	7,149	58,067	1,376	6,781	24,235
Nashville, Tenn..	592	337	10,016	92	89	2,510
Total, old ports.	2,645	8,982	97,279	2,546	9,739	38,029
Dallas, Texas....	100	237	1,211	30	46	44
Jefferson, Tex....	70	70	200	60	180	292
Shreveport, La..	293	1,440	4,632	601	1,304	980
Vicksburg, Miss.	153	246	798	296	344	554
Columbus, Miss..	12	47	407	9	2	244
Enfauila, Ala....	14	86	2,182	....	700	294
Griffin, Ga.....	6	9	1,015	5	....	182
Atlanta, Ga.....	58	16	9,351	300	1,095	1,494
Rome, Ga.....	106	345	3,378	66	92	604
Charlotte, N. C..	280	251	1,140	161	192	674
St. Louis, Mo....	1,617	4,417	47,006	3,729	5,556	10,582
Cincinnati, O....	5,751	5,541	7,468	1,864	2,714	5,276
Total, new ports	8,460	12,705	78,878	7,121	12,225	21,220
Total, all.....	11,105	21,687	176,157	9,667	21,964	59,249

* This year's figures estimated.

The above totals show that the old interior stocks have decreased during the week 6,337 bales, and are to-night 59,250 bales more than at the same period last year. The receipts at the same towns have been 99 bales more than the same week last year.

RECEIPTS FROM THE PLANTATIONS.—The following table is prepared for the purpose of indicating the actual movement each week from the plantations. Receipts at the outports are sometimes misleading, as they are made up more largely one year than another, at the expense of the interior stocks. We reach, therefore, a safer conclusion through a comparative statement like the following. In reply to frequent inquiries we will add that these figures, of course, do not include overland receipts or Southern consumption; they are simply a statement of the weekly movement from the plantations, of that part of the crop which finally reaches the market through the out-ports.

RECEIPTS FROM PLANTATIONS.

Week ending—	Receipts at the Ports.			Stock at Inter'r Ports			Rec'pts from Plant'ns		
	1878.	1879.	1880.	1878.	1879.	1880.	1878.	1879.	1880.
Feb. 27.....	94,349	110,047	102,965	210,935	170,438	316,972	78,599	98,239	92,883
Mar. 5.....	90,947	83,266	78,451	192,405	105,619	303,279	72,477	78,447	64,758
" 12.....	82,294	78,490	61,368	189,636	150,418	289,996	50,435	72,280	51,095
" 19.....	75,723	60,302	49,611	146,653	141,612	281,047	52,740	42,396	40,682
" 26.....	65,470	60,698	53,419	131,795	131,463	266,120	50,612	50,549	38,492
Apr. 2.....	59,886	54,288	47,393	119,991	116,879	259,233	48,082	39,699	40,496
" 9.....	51,391	44,851	37,323	106,633	107,005	252,495	40,683	34,977	30,595
" 16.....	39,016	40,187	38,910	95,979	91,968	238,556	36,362	25,148	24,971
" 23.....	38,856	36,183	36,714	89,142	87,294	220,936	32,019	31,514	19,094
" 30.....	31,196	22,283	30,855	75,550	78,969	204,154	17,604	13,951	14,078
May 7.....	24,252	19,031	25,681	65,770	71,546	186,658	14,478	11,615	8,165
" 14.....	20,097	19,897	24,636	56,433	59,249	176,157	10,700	7,600	14,133

The above statement shows—

1. That the total receipts from the plantations since Sept. 1 in 1879-80 were 4,857,485 bales; in 1878-79 were 4,409,533 bales; in 1877-78 were 4,198,103 bales.

2. That although the receipts at the out ports the past week were 24,636 bales, the actual movement from plantations was only 14,135 bales, the balance being drawn from stocks at the interior ports. Last year the receipts from the plantations for the same week were 7,600 bales, and for 1878 they were 10,760 bales.

WEATHER REPORTS BY TELEGRAPH.—The past week has been favorable for crop purposes. In most sections now the plant is started and well started. Warm weather with occasional showers would make the prospect satisfactory everywhere.

Galveston, Texas.—We have had a shower on one day during the week, the rainfall reaching eighteen hundredths of an inch. The thermometer has averaged 78, the highest being 87 and the lowest 72. The crop is developing promisingly. A good stand of cotton and corn has been secured throughout the State.

Indianola, Texas.—We have had warm, dry weather throughout the week, and crop accounts are more favorable. The fields are clear of weeds. The thermometer has ranged from 69 to 86, averaging 77.

Corsicana, Texas.—The weather during the week has been warm and dry, the thermometer averaging 79, and ranging from 64 to 94. We have secured a good stand of cotton. Corn growing fast and all crops promising.

Dallas, Texas.—There has been no rainfall at this point during the week, and we are needing a good shower. Average thermometer 79, highest 94 and lowest 64. We have secured a good stand of cotton, and the fields are clear of weeds. Condition good.

Brenham, Texas.—The weather has been warm and dry all the week. The thermometer has averaged 79, the highest being 90 and the lowest 65. All crops are doing well. Planters have given increased land to cotton this year in this vicinity. Last week's rainfall was three inches, and not three hundredths as printed.

New Orleans, Louisiana.—It has rained during the past week on two days, the rainfall reaching forty-one hundredths of an inch. The thermometer has averaged 77.

Shreveport, Louisiana.—The weather during the past week has been dry, and extremely warm for the season. The thermometer has averaged 78, the highest being 91 and the lowest 66.

Vicksburg, Mississippi.—We have had no rainfall during the past week.

Columbus, Mississippi.—There has been no rainfall at this point during the week, the weather having been warm and dry. Average thermometer 82, highest 87 and lowest 78. Good progress is being made in clearing the fields of weeds.

Little Rock, Arkansas.—The weather this week has been dry, and favorable for planting. Average thermometer 76, highest 89 and lowest 62.

Last week the weather was dry with the exception of a light sprinkle on Sunday. The thermometer had averaged 64, the highest being 86 and the lowest 44.

Nashville, Tennessee.—The weather during the week has been warm and dry, the thermometer averaging 76, and ranging from 61 to 90.

Memphis, Tennessee.—The weather week has been warm and dry, the thermometer averaging 80 and ranging from 66 to 91. We have secured a good stand of cotton, and the crop is developing promisingly. We have had no rain for seventeen days, and it is now needed.

Mobile, Alabama.—There have been light showers on five days of the past week, with a rainfall of twenty-eight hundredths of an inch. The thermometer has averaged 75, the highest point touched having been 86 and the lowest 67. The crop is developing finely and the fields are being cleared of weeds.

Montgomery, Alabama.—We have had light showers on two

days, the rainfall reaching thirty-three hundredths of an inch, but the weather during the balance of the week has been pleasant. Average thermometer 76, highest 88 and lowest 65. Crop accounts are more favorable.

Selma, Alabama.—There has been no rainfall at this point, the weather having been warm and dry all the week.

Madison, Florida.—It has rained everyday the past week, and weeds are growing so fast that they are becoming very troublesome. We are having too much rain. The thermometer has averaged 76, the highest being 90 and the lowest 62.

Macon, Georgia.—Rain has fallen the past week on one day. The thermometer has ranged from 60 to 85, averaging 75.

Columbus, Georgia.—It has rained during the past week on one day, the rainfall reaching twenty-five hundredths of an inch. The thermometer has averaged 70, the highest being 83 and the lowest 60.

Savannah, Georgia.—Rain has fallen during the past week on two days, to a depth of sixteen hundredths of an inch, but the balance of the week has been pleasant. Average thermometer 73, highest 83 and lowest 67.

Augusta, Georgia.—We have had light rains on two days, the rainfall reaching nine hundredths of an inch, but the rest of the week has been pleasant. Average thermometer 75, highest 89 and lowest 62. The crop is developing promisingly, and accounts are good.

Charleston, South Carolina.—There has been no rainfall at this point during the week. The thermometer has averaged 74, with an extreme range of from 66 to 82.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock May 13, 1880, and May 15, 1879.

	May 13, '80.	May 15, '79.
	Feet. Inch.	Feet. Inch.
New Orleans.....	Below high-water mark ..	1 10 3 8
Memphis.....	Above low-water mark... 26	10 23 8
Nashville.....	Above low-water mark... 5	10 7 7
Shreveport.....	Above low-water mark... 14	0 20 2
Vicksburg.....	Above low-water mark... 40	8 40 6

New Orleans reported below high-water mark of 1871 until Sept. 2, 1874, when the zero of gauge was changed to high-water mark of April 15 and 16, 1874, which is 6-10ths of a foot above 1871, or 16 feet above low-water mark at that point.

GUNNY BAGS, BAGGING ETC.—Bagging continues to be taken in small parcels, but scarcely any inquiry is noted for large lots, buyers not being disposed to take more than their wants require. The market is very firm, and dealers are still quoting 10¢. for 1½ lbs., 11¢. for 2 lbs. and 11¢. for standard quality. Butts are not active, and only few transactions are noted. The sales aggregate some 300 bales, for which full prices were paid. Paper qualities are still quoted at 3¢., while spinning qualities are somewhat easier, and 3¢. will now buy a round lot, though in a small way 3¢. is quoted. The arrivals continue light.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate, as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. First we give the receipts at each port each day of the week ending to-night.

PORT RECEIPTS FROM SATURDAY, MAY 8, '80, TO FRIDAY, MAY 14, '80.

D'ys of we'k	New Orleans.	Mo-bile.	Char-leston.	Savan-nah.	Gal-vest'n.	Nor-folk.	Wil-ming-ton.	All others.	Total.
Sat .	1,657	69	221	203	670	292	7	1,247	4,366
Mon	3,949	851	314	221	634	712	....	499	7,180
Tues	379	106	173	208	84	667	10	803	2,430
Wed	1,521	354	326	176	166	977	....	677	4,197
Thur	1,088	390	460	149	60	679	154	593	3,573
Fri..	902	204	294	179	114	730	....	467	2,890
Tot.	9,496	1,974	1,788	1,136	1,728	4,057	171	4,286	24,636

The movement each month since Sept. 1 has been as follows:

Monthly Receipts.	Year Beginning September 1.					
	1879.	1878.	1877.	1876.	1875.	1874.
Sept'mb'r	333,643	288,848	98,491	236,868	169,077	134,376
October..	888,492	689,264	578,533	675,260	610,316	536,968
Novemb'r	942,272	779,237	822,493	901,392	740,116	676,295
Decemb'r	956,464	893,664	900,119	787,769	821,177	759,036
January	647,140	618,727	689,610	500,680	637,067	444,052
February.	447,918	566,824	472,054	449,686	479,801	383,324
March ...	264,913	303,955	340,525	182,937	300,126	251,433
April ...	158,025	167,459	197,965	100,194	163,593	133,598
Tot Ap. 30.	4,638,867	4,307,978	4,099,790	3,834,786	3,921,275	3,319,082
Per'centage of tot. port receipts April 30..		96.86	94.34	94.96	93.56	94.91

This statement shows that up to April 30 the receipts at the ports this year were 330,889 bales more than in 1878-79 and 539,077 bales more than at the same time in 1877-78. By adding to the totals to April 30 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years.

	1879-80.	1878-79.	1877-78.	1876-77.	1875-76.	1874-75.
Tot. Ap. 30	4,638,867	4,307,978	4,099,790	3,834,786	3,921,275	3,319,082
May 1....	3,391	2,575	4,145	2,013	3,097	2,501
" 2....	8.	6,454	2,707	3,561	3,551	8.
" 3....	4,642	2,455	7,161	1,675	4,906	7,347
" 4....	4,633	8.	2,032	4,512	3,098	5,874
" 5....	4,696	4,854	8.	2,032	4,761	2,117
" 6....	4,017	3,936	5,164	8.	4,694	2,554
" 7....	4,232	2,726	4,062	5,243	8.	2,948
" 8....	4,366	2,439	3,851	4,187	7,008	2,275
" 9....	8.	2,621	4,257	2,435	2,484	8.
" 10....	7,180	1,953	4,886	1,794	4,642	5,161
" 11....	2,430	8.	2,925	3,575	3,478	2,945
" 12....	4,197	3,993	8.	2,489	3,594	3,371
" 13....	3,573	4,211	4,324	8.	2,882	3,415
" 14....	2,890	3,161	3,390	4,167	8.	3,683
Total.....	4,689,164	4,349,361	4,148,694	3,872,469	3,969,470	3,363,303
Percentage of total p'r'treepts May 14.		97-79	95-46	95-90	94-71	96-17

This statement shows that the receipts since Sept. 1 up to to-night are now 339,803 bales more than they were to the same day of the month in 1879, and 541,470 bales more than they were to the same day of the month in 1878. We add to the last table the percentages of total port receipts which had been received to May 14 in each of the years named.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The figures which are now collected for us, and forwarded by cable each Friday, of the shipments from Calcutta, Madras, Tuticorin, Carwar, &c., enable us, in connection with our previously-received report from Bombay, to furnish our readers with a full and complete India movement for each week. We first give the Bombay statement for the week and year, bringing the figures down to May 13.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1880	9,000	18,000	27,000	234,000	280,000	514,000	50,000	730,000
1879	12,000	12,000	24,000	225,000	296,000	521,000	50,000	543,000
1878	15,000	18,000	33,000	221,000	290,000	511,000	30,000	631,000
1877	22,000	31,000	53,000	221,000	309,000	530,000	57,000	804,000

According to the foregoing, Bombay appears to show no change compared with last year in the week's receipts, but an increase in shipments of 15,000 bales, and the shipments since January 1 show an increase of 183,000 bales. The movement at Calcutta, Madras, Tuticorin, Carwar, &c., for the same week and years has been as follows.

CALCUTTA, MADRAS, TUTICORIN, CARWAR, RANGOON AND KURRACHEE.

Year.	Shipments this week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
1880.....	8,000	5,000	13,000	144,000	47,000	191,000
1879.....	9,000	4,000	13,000	87,000	58,000	145,000
1878.....	.....	.....	.....	15,000	34,000	49,000
1877.....	.....	.....	.....	59,000	31,000	90,000

The above totals for this week show that the movement from the ports other than Bombay is the same as last year. For the whole of India, therefore, the total shipments this week and since January 1, 1880, and for the corresponding weeks and periods of the two previous years, are as follows.

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1880.		1879.		1878.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	27,000	514,000	12,000	331,000	33,000	511,000
All other p'ts	8,000	186,000	13,000	145,000	.....	49,000
Total.....	35,000	700,000	25,000	476,000	33,000	560,000

This last statement affords a very interesting comparison of the total movement for the week ending May 13, and for the three years up to date, at all India ports.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments the past week and for the corresponding weeks of the previous two years.

Alexandria, Egypt, May 13.		1880.	1879.	1878.
Receipts (cantars)—				
This week.			6,000	1,000
Since Sept. 1.		3,200,000	1,577,000	2,552,000
		This week.	Since Sept. 1.	This week.
		Since Sept. 1.	Since Sept. 1.	Since Sept. 1.
Exports (bales)—				
To Liverpool.....		283,200	2,000	161,000
To Continent.....		169,833	2,000	76,500
Total Europe.....		453,033	4,000	237,500
			3,000	410,000

* A cantar is 98 lbs.

MANCHESTER MARKET.—Cable from Manchester not received.

	1879-80.			1878-79.		
	32s Cop. Twist.	8 1/4 lbs. Shirts.	Cott'n Mid. Uplds.	32s Cop. Twist.	8 1/4 lbs. Shirts.	Cott'n Mid. Uplds.
Mar. 5	11 1/2 @ 12	7 9 @ 8	7 3/4	7 3/4 @ 8 1/2	5 1 1/2 @ 7 1/2	5 1/2 @ 6 1/2
" 12	11 1/4 @ 11 3/4	7 6 @ 8	7 3/4	7 3/4 @ 8 1/2	5 0 @ 7 3/4	5 3/4 @ 6 1/2
" 19	11 @ 11 1/2	7 4 1/2 @ 8	7 3/4	7 3/4 @ 8 1/2	5 3 @ 7 4 1/2	5 1 1/2 @ 6 1/2
" 26	11 @ 11 1/2	7 4 1/2 @ 8	7 3/4	7 3/4 @ 8 1/2	5 3 @ 7 4 1/2	5 1 1/2 @ 6 1/2
April 2	11 @ 11 1/2	7 4 1/2 @ 8	7 3/4	7 3/4 @ 8 1/2	5 3 @ 7 4 1/2	5 1 1/2 @ 6 1/2
" 9	11 @ 11 1/2	7 4 1/2 @ 8	7 3/4	7 3/4 @ 8 1/2	5 3 @ 7 4 1/2	5 1 1/2 @ 6 1/2
" 16	10 1/2 @ 11	7 1 1/2 @ 8	7	8 1/2 @ 9 1/2	5 7 1/2 @ 7 9	6 3/4
" 23	10 3/4 @ 10 7/8	7 0 @ 8	6 1/2	8 3/4 @ 9 1/2	5 7 1/2 @ 7 9	6 3/4
" 30	10 3/4 @ 10 3/4	6 10 1/2 @ 7 10 1/2	6 1/2	8 3/4 @ 9 1/2	5 9 @ 7 10 1/2	6 1/2
May 7	9 3/4 @ 10 1/2	6 9 @ 7 9	6 3/4	9 @ 9 3/4	5 10 1/2 @ 10 1/2	6 1/2

THE EXPORTS OF COTTON FROM NEW YORK this week show an increase, as compared with last week, the total reaching 32,159 bales, against 28,564 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1879, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1879.

Exported to—	Week ending—				Total to date.	Same period previous year.
	Apr. 21.	Apr. 28.	May 5.	May 12.		
Liverpool.....	14,198	17,714	14,810	17,139	339,792	213,861
Other British ports.....	.....	1,263	4,490	7,474	20,233	4,812
TOTAL TO GREAT BRITAIN	14,198	18,977	19,300	24,613	360,025	218,673
Havre.....	473	8	1,284	651	22,051	11,935
Other French ports.....	.....	.....	.....	.....	.....	100
TOTAL FRENCH.....	473	8	1,284	651	22,051	12,035
Bremen and Hanover.....	.....	1,723	2,703	1,693	29,431	13,708
Hamburg.....	.....	600	3,431	1,292	18,774	2,202
Other ports.....	.....	.....	1,646	3,910	8,079	2,835
TOTAL TO NORTH EUROPE.....	.....	2,323	7,780	6,895	56,284	18,745
Spain, Op'rto, Gibralt'r, &c.....	.....	.....	.....	.....	.....	5,610
All other.....	.....	.....	200	.....	3,406	.....
TOTAL SPAIN, &c.....	.....	.....	200	.....	3,406	5,610
GRAND TOTAL.....	14,671	21,308	28,564	32,159	441,766	255,063

THE FOLLOWING ARE THE RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1879:

Receipts from—	New York.		Boston.		Philadelphia.		Baltimore.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans	2,529	162,127	.....	23,545	.....	5,279	.....	.....
Texas.....	1,692	99,448	.....	2,969	.....	2,575	.....	.....
Savannah	271	176,352	171	36,846	74	15,074	363	60,173
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	.....	5,650	.....	1,290	.....	.....	.....	.....
Carolina	164	105,108	.....	31	.....	65	450	11,340
N. Carolina	281	40,554	.....	.....	.....	.....	156	10,377
Virginia.....	226	198,190	1,144	52,993	.....	.....	73	74,116
North p'ts	.....	6,659	1,571	136,116	.....	.....	.....	.....
Tenn. &c.	978	189,276	1,279	139,469	201	59,579	.....	15,000
Foreign.....	318	4,102	.....	.....	.....	.....	.....	.....
This year.....	6,459	986,866	4,165	393,261	275	82,572	1,042	171,462
Last year.....	12,187	833,683	7,198	318,528	890	81,273	911	156,493

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 93,844 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

		Total bales.
NEW YORK—To Liverpool, per steamers St. Albans, 2,000.....		.....
City of Montreal, 1,835.....	Scythia, 712.....	City of Berlin, 1,027.....
Spain, 1,930.....	per ships Pamure, 2,891.....	Lord Strathairn, 1,625.....
McCallum More, 5,119.....		.....
To Hull, per steamer Bassano, 774.....		774
To Leith, per steamer Crest, 700.....		700
To Cork, f. o., per ship L. L. Sturgess, 4,600.....	per bark Ausgar, 1,400.....	6,000
To Havre, per steamer Canada, 651.....		651
To Bremen, per steamer Habsburg, 450.....	Oder, 438.....	per ship Shakespeare, 805.....
To Hamburg, per steamer Anna, 491.....	Frisia, 146.....	Wieland, 659.....
To Rotterdam, per steamer Pollox, 219.....		219
To Reval, per bark Cyprus, 3,691.....		3,691
NEW ORLEANS—To Liverpool, per steamers Boringuen, 2,389.....		.....
Chancellor, 2,320.....	Anstralian, 6,575.....	per ships Wm. Tapscott, 6,151.....
Sabino, 2,761.....	Expounder, 3,224.....	.....
Cromwell, 2,503.....	per bark Gaspee, 3,250.....	29,973

	Total sales.
To Havre, per ship Marcia Greenleaf, 4,941.....	4,641
To Rouen, per steamer Ben More, 201.....	201
To Bremen, per steamer Hannover, 1,766.....	1,766
To Helsingfors, per bark Nannie T. Bell, 1,987.....	1,987
MOBILE—To Liverpool, per ship C. W. White, 4,498.....	4,498
To Havre, per bark Australia, 3,352.....	3,352
CHARLESTON—To Bremen, per bark Neptun, 2,075 Upland.....	2,075
To Rouen, per bark Respit, 1,620 Upland.....	1,620
SAVANNAH—To Bremen, per bark William, 2,727 Upland.....	2,727
TEXAS—To Liverpool, per ship Montanara, 3,960.....	3,960
To Havre, per brig Elisl, 1,041.....	1,041
BALTIMORE—To Liverpool, per steamer Bolivar, 1,252.....	1,252
BOSTON—To Liverpool, per steamers Tarifa, 169.....Bavarian,	
1,176.....Atlas, 321.....Canopus, 513.....	2,179
PHILADELPHIA—To Liverpool, per steamer Pennsylvania, 413.....	413

Total..... 77,612

The particulars of these shipments, arranged in our usual form, are as follows:

	Hull.	Leith.	Cork.	Havre.	Bremen.	Hamburg.	Reval.	Helsing-	Total.
	pool.							fors.	
New York.....	17,139	7,474	651	3,204	3,691				32,159
N. Orleans.....	29,673	4,941	201	1,766				1,987	38,568
Mobile.....	4,498	3,352							7,850
Charleston.....				2,075	1,620				3,695
Savannah.....	3,960			2,727					2,727
Texas.....	1,252	1,041							5,001
Baltimore.....	2,960								1,252
Boston.....	2,179								2,179
Philadelphia.....	413								413
Total.....	59,114	2,474	9,985	201	9,772	5,311	1,987		93,844

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, etc.:

BEN MORE. (881 tons net, of Shields), Kidder, from New Orleans, May 2, with 201 bales cotton for Rouen, went ashore on the Florida Reef, May 6, came off with the assistance of wreckers on the 7th and proceeded for Norfolk to coal, where she arrived May 11. Salvage allowed \$3,000.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	7 ³² / ₁₆	7 ³² / ₁₆	7 ³² / ₁₆	7 ³² / ₁₆	7 ³² / ₁₆	7 ³² / ₁₆
Do sail.....	7 ³² / ₁₆	7 ³² / ₁₆	7 ³² / ₁₆	7 ³² / ₁₆	7 ³² / ₁₆	7 ³² / ₁₆
Havre, steam.....	1 ⁹ / ₁₆	1 ⁹ / ₁₆	1 ⁹ / ₁₆	1 ⁹ / ₁₆	1 ⁹ / ₁₆	1 ⁹ / ₁₆
Do sail.....	1 ⁹ / ₁₆	1 ⁹ / ₁₆	1 ⁹ / ₁₆	1 ⁹ / ₁₆	1 ⁹ / ₁₆	1 ⁹ / ₁₆
Bremen, steam.....	1 ⁹ / ₁₆	1 ⁹ / ₁₆	1 ⁹ / ₁₆	1 ⁹ / ₁₆	1 ⁹ / ₁₆	1 ⁹ / ₁₆
Do sail.....	1 ⁹ / ₁₆	1 ⁹ / ₁₆	1 ⁹ / ₁₆	1 ⁹ / ₁₆	1 ⁹ / ₁₆	1 ⁹ / ₁₆
Hamburg, steam d.	1 ⁹ / ₁₆	1 ⁹ / ₁₆	1 ⁹ / ₁₆	1 ⁹ / ₁₆	1 ⁹ / ₁₆	1 ⁹ / ₁₆
Do sail.....	1 ⁹ / ₁₆	1 ⁹ / ₁₆	1 ⁹ / ₁₆	1 ⁹ / ₁₆	1 ⁹ / ₁₆	1 ⁹ / ₁₆
Amst'd'm, steam.....	5 ³ / ₁₆	5 ³ / ₁₆	5 ³ / ₁₆	5 ³ / ₁₆	5 ³ / ₁₆	5 ³ / ₁₆
Do sail.....	5 ³ / ₁₆	5 ³ / ₁₆	5 ³ / ₁₆	5 ³ / ₁₆	5 ³ / ₁₆	5 ³ / ₁₆
Baltic, steam.....	3 ³ / ₁₆	3 ³ / ₁₆	3 ³ / ₁₆	3 ³ / ₁₆	3 ³ / ₁₆	3 ³ / ₁₆
Do sail.....	3 ³ / ₁₆	3 ³ / ₁₆	3 ³ / ₁₆	3 ³ / ₁₆	3 ³ / ₁₆	3 ³ / ₁₆

* Compressed.

LIVERPOOL.—By cable from Liverpool, we have the following statement of the week's sales, stocks, &c., at that port:

	April 23.	April 30.	May 7.	May 14.
Sales of the week.....bales.	39,000	42,000	34,500	395,000
Forwarded.....	17,000	24,000	15,500	15,000
Sales American.....	30,000	32,000	29,000	31,000
Of which exporters took.....	4,900	3,800	3,600	5,000
Of which speculators took.....	1,290	1,510	1,680	1,990
Total stock—Estimated.....	702,000	714,000	719,000	696,000
Of which American—Estim'd.....	499,000	512,000	501,000	486,000
Total import of the week.....	98,000	77,000	58,000	34,500
Of which American.....	75,000	65,000	27,000	27,500
Actual export.....	7,200	6,100	6,300	10,500
Amount afloat.....	319,000	322,000	370,000	401,000
Of which American.....	182,000	179,000	188,000	209,000

The tone of the Liverpool market for spots and futures each day of the week ending May 14, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday.
Market, 12:30 P.M.	Dull and easier.	Dull.	Quiet and nominal.	Steadier.	Dull.	Firmer.
Mid. Up'l'ds	61 ¹⁶ / ₁₆	6 ³ / ₁₆	61 ¹⁶ / ₁₆	61 ¹⁶ / ₁₆	61 ¹⁶ / ₁₆	61 ¹⁶ / ₁₆
Mid. Or'l'ns.	6 ³ / ₁₆	61 ¹⁶ / ₁₆	6 ³ / ₁₆	6 ³ / ₁₆	6 ³ / ₁₆	6 ³ / ₁₆
Market, 5 P.M.	—	—	—	—	—	—
Sales.....	5,000	5,000	3,000	5,000	5,000	8,000
Spec. & exp.	500	500	—	1,000	500	2,000
Futures.						
Market, 5 P.M.	Dull.	Steady.	Firmer.	Steady.	Steady.	Quiet.

The actual sales of futures at Liverpool for the same week are given below. These sales are on the basis of Uplands, Low Middling clause, unless otherwise stated.

SATURDAY.					
Delivery.	d.	Delivery.	d.	Delivery.	d.
May.....	6 ³ / ₁₆ @ 23 ³² / ₁₆	July-Aug.....	6 ³ / ₁₆ @ 23 ³² / ₁₆	Sept.-Oct.....	6 ³ / ₁₆ @ 23 ³² / ₁₆
May-June.....	6 ³ / ₁₆ @ 23 ³² / ₁₆	Aug.-Sept.....	6 ³ / ₁₆ @ 23 ³² / ₁₆	Oct.-Nov.....	6 ³ / ₁₆ @ 23 ³² / ₁₆
June-July.....	6 ³ / ₁₆ @ 23 ³² / ₁₆				
MONDAY.					
Delivery.	d.	Delivery.	d.	Delivery.	d.
May.....	61 ¹⁶ / ₁₆	Nov.-Dec.....	61 ¹⁶ / ₁₆	Nov.-Dec.....	61 ¹⁶ / ₁₆
May-June.....	61 ¹⁶ / ₁₆ @ 21 ³² / ₁₆	July-Aug.....	62 ³² / ₁₆	May.....	6 ³ / ₁₆
June-July.....	61 ¹⁶ / ₁₆ @ 21 ³² / ₁₆	Aug.-Sept.....	61 ¹⁶ / ₁₆	June-July.....	61 ¹⁶ / ₁₆ @ 21 ³² / ₁₆
July-Aug.....	61 ¹⁶ / ₁₆	Sept.-Oct.....	6 ³ / ₁₆	July-Aug.....	6 ³ / ₁₆
Aug.-Sept.....	62 ³² / ₁₆	May-June.....	6 ³ / ₁₆	Aug.-Sept.....	6 ³ / ₁₆
Sept.-Oct.....	62 ³² / ₁₆	June-July.....	6 ³ / ₁₆	Sept.-Oct.....	61 ¹⁶ / ₁₆ @ 21 ³² / ₁₆
Oct.-Nov.....	6 ³ / ₁₆	Aug.-Sept.....	62 ³² / ₁₆	Oct.-Nov.....	6 ³ / ₁₆

TUESDAY.			
Delivery. d.		Delivery. d.	
May.....	6 ¹⁶ / ₁₆ @ 17 ³² / ₁₆	Aug.-Sept.....	61 ¹⁶ / ₁₆ @ 21 ³² / ₁₆
May-June.....	6 ¹⁶ / ₁₆	Sept.-Oct.....	6 ¹⁶ / ₁₆ @ 17 ³² / ₁₆
June-July.....	6 ¹⁶ / ₁₆ @ 19 ³² / ₁₆	Oct.-Nov.....	6 ¹⁶ / ₁₆ @ 17 ³² / ₁₆
July-Aug.....	61 ¹⁶ / ₁₆ @ 21 ³² / ₁₆	Nov.-Dec.....	6 ¹⁶ / ₁₆ @ 17 ³² / ₁₆
		June-July.....	61 ¹⁶ / ₁₆ @ 21 ³² / ₁₆
		Oct.-Nov.....	6 ¹⁶ / ₁₆
WEDNESDAY.			
Delivery. d.		Delivery. d.	
May.....	6 ¹⁶ / ₁₆ @ 19 ³² / ₁₆ @ 21 ³² / ₁₆	May-June.....	61 ¹⁶ / ₁₆ @ 19 ³² / ₁₆
June-July.....	6 ¹⁶ / ₁₆ @ 19 ³² / ₁₆	Sept.-Oct.....	6 ¹⁶ / ₁₆ @ 19 ³² / ₁₆
July-Aug.....	6 ¹⁶ / ₁₆	Oct.-Nov.....	6 ¹⁶ / ₁₆
Aug.-Sept.....	6 ¹⁶ / ₁₆ @ 21 ³² / ₁₆	Nov.-Dec.....	6 ¹⁶ / ₁₆ @ 21 ³² / ₁₆
	6 ¹⁶ / ₁₆ @ 21 ³² / ₁₆	Dec.-Jan.....	6 ¹⁶ / ₁₆ @ 21 ³² / ₁₆
		May-June.....	61 ¹⁶ / ₁₆ @ 19 ³² / ₁₆
THURSDAY.			
Delivery. d.		Delivery. d.	
May.....	6 ¹⁶ / ₁₆ @ 19 ³² / ₁₆ @ 21 ³² / ₁₆	May.....	61 ¹⁶ / ₁₆
May-June.....	61 ¹⁶ / ₁₆ @ 21 ³² / ₁₆	May-June.....	61 ¹⁶ / ₁₆
June-July.....	61 ¹⁶ / ₁₆ @ 21 ³² / ₁₆	July-Aug.....	61 ¹⁶ / ₁₆
July-Aug.....	6 ¹⁶ / ₁₆	Aug.-Sept.....	6 ¹⁶ / ₁₆
Aug.-Sept.....	6 ¹⁶ / ₁₆	May.....	6 ¹⁶ / ₁₆
Oct.-Nov.....	6 ¹⁶ / ₁₆	June-July.....	61 ¹⁶ / ₁₆ @ 21 ³² / ₁₆
Nov.-Dec.....	6 ¹⁶ / ₁₆	July-Aug.....	6 ¹⁶ / ₁₆
Dec.-Jan.....	6 ¹⁶ / ₁₆	Aug.-Sept.....	62 ³² / ₁₆
Jan.-Feb.....	6 ¹⁶ / ₁₆	Sept.-Oct.....	61 ¹⁶ / ₁₆
		Oct.-Nov.....	61 ¹⁶ / ₁₆
FRIDAY.			
Delivery. d.		Delivery. d.	
May.....	62 ³² / ₁₆ @ 11 ¹⁶ / ₁₆	Oct.-Nov.....	6 ¹⁶ / ₁₆
May-June.....	62 ³² / ₁₆	Nov.-Dec.....	6 ¹⁶ / ₁₆
June-July.....	62 ³² / ₁₆ @ 11 ¹⁶ / ₁₆	Nov.-Dec.....	62 ³² / ₁₆ @ 11 ¹⁶ / ₁₆
July-Aug.....	61 ¹⁶ / ₁₆	June-July.....	62 ³² / ₁₆ @ 11 ¹⁶ / ₁₆
Aug.-Sept.....	62 ³² / ₁₆ @ 3 ³² / ₁₆	July-Aug.....	61 ¹⁶ / ₁₆
Sept.-Oct.....	62 ³² / ₁₆	Aug.-Sept.....	62 ³² / ₁₆

BREADSTUFFS.

FRIDAY, P. M., May 14, 1880.

The flour market has been quite unsettled in tone the past week, with prices showing some irregularity; and yet the changes are not important. It is asserted that the production of choice "patents" from spring wheat has been much curtailed; prices of these rule very firm in consequence. Extreme low grades from spring wheat are dull. Good medium grades from winter wheat are plenty, and prices thereof show weakness. To-day there were no new features, but continued irregularity.

The wheat market has been variable, but, on the whole, improving, the demand having been very active for export and the speculation in futures quite brisk. Yesterday, however, there was some reaction towards lower prices, in sympathy with weak accounts from the West. No. 2 red winter closing at \$1 27³/₄ for June, \$1 16³/₄ for July and \$1 12 for August, and No. 1 white \$1 24³/₄ for June. There was an active business in No. 3 spring on the spot at \$1 11 @ \$1 13 and No. 2 Northwest spring for May at \$1 23³/₄. To-day there was a decided improvement, with No. 2 red winter selling at \$1 28¹/₂ @ \$1 28¹/₂ for June; but the close was quiet.

Indian corn on the spot declined early in the week, and has since been active for No. 2 mixed at 51 @ 51¹/₂ c., while futures advanced, No. 2 mixed closing last evening at 48⁷/₈ c. for June and July. White, as well as yellow, samples continued scarce, but they are not much wanted. To-day there was a decided advance, with No. 2 mixed selling at 51 @ 51¹/₂ c. for May and 49¹/₂ c. for June and July. Receipts at the West are large, but the demand is very active. To-day a boat-load of Canada peas sold at 81 c. in bond, which is lower.

Rye has been firm, and Canada sold yesterday at 91 c. in bond, and the market to-day was active at 90¹/₂ @ 91 c. for State and Canada. For barley, the season is practically ended. Oats have been less active, and prices variable and unsettled. To-day the market was buoyant, with No. 2 graded quoted at 43¹/₂ c. for mixed and 45 c. for white; No. 2 mixed selling at 41 @ 41¹/₂ c. for May.

The following are closing quotations:

FLOUR.		GRAIN.	
No. 2.....	\$2 50 @ 3 75	Wheat—	
Winter superfine.....	4 50 @ 4 80	No. 3 spring, @ bu.	\$1 12 @ 1 14
Spring superfine.....	4 25 @ 4 65	No. 2 spring.....	1 22 @ 1 24
Spring wheat extras.....	4 60 @ 4 90	Amber winter.....	1 27 @ 1 33
do XX and XXX.....	5 00 @ 5 50	Red winter, No. 2.....	1 35 @ 1 35 ¹ / ₂
Winter shipp'g extras.....	4 90 @ 5 25	White.....	1 22 @ 1 28
do XX and XXX.....	5 40 @ 6 75	No. 1 white.....	1 27 @ 1 27 ¹ / ₂
Patents.....	6 25 @ 8 00	Corn—West, mixed.....	51 @ 53
Western "rye mix".....	5 60 @ 5 85	West'n No. 2, new.....	52 ¹ / ₂ @ 56
City shipping extras.....	4 75 @ 6 00	West, yellow, new.....	54 @ 58
Southern, bakers' and family brands.....	5 75 @ 6 75	West, white, new.....	53 @ 55
Southern shipp'g extras.....	5 25 @ 5 65	Oats—Mixed.....	41 @ 44
Rye flour, superfine.....	4 70 @ 5 00	White.....	44 @ 49
Corn meal.....		Barley—Canada W.....	80 @ 100
Western, &c.....	2 50 @ 2 85	State, 4-rowed.....	70 @ 80
Brandywine, &c.....	3 10 @ 3 15	State, 2-rowed.....	62 @ 70
		Peas—Can'da, b. & f.....	80 @ 95

(From the "New York Produce Exchange Weekly.")

Receipts of flour and grain at Western lake and river ports for the week ending May 8, 1880:

At—	Flour, bbls. (198 lbs.)	Wheat, bush. (60 lbs.)	Corn, bush. (56 lbs.)	Oats, bush. (32 lbs.)	Barley, bush. (48 lbs.)	Rye, bush. (56 lbs.)
Chicago.....	40,936	199,649	1,894,560	430,032	13,137	2,224
Milwaukee.....	43,558	213,550	30,667	43,603	16,343	16,750
Toledo.....	125	198,275	425,792	37,104	4,002	21
Detroit.....	1,708	45,831	11,664	3,325	.....	.....
Cleveland.....	2,484	6,200	48,450	21,400	900	.....
St. Louis.....	22,866	141,377	301,570	109,782	15,703	7,440
Peoria.....	5,975	2,450	252,375	109,600	12,500	18,000
Duluth.....	.....	.....	.....	.....	.....	.....

Total..... 117,652 805,332 2,965,078 755,046 62,587 44,485
Same time '79. 116,956 1,072,484 1,876,850 497,364 58,236 55,029

Total receipts at same ports from Jan. 1 to May 8, inclusive, for four years:

	1880.	1879.	1878.	1877.
Flour..... bbls.	1,996,563	2,325,545	2,162,141	1,545,106
Wheat..... bush.	14,678,249	19,881,942	21,630,722	6,232,362
Corn..... bush.	45,458,765	27,608,216	27,600,533	24,628,432
Oats..... bush.	8,339,921	8,288,107	7,609,597	5,499,655
Barley..... bush.	2,118,469	2,228,888	2,431,110	1,944,458
Rye..... bush.	767,546	1,048,926	1,407,462	744,802

Total grain..... 71,362,950 58,856,079 60,729,424 39,049,709

Total receipts (crop movement) at the same ports from Aug. 1 to May 8, inclusive, for four years:

	1879-80.	1878-79.	1877-78.	1876-77.
Flour..... bbls.	4,343,388	5,070,101	4,934,535	4,198,798
Wheat..... bush.	77,062,679	75,980,708	65,166,013	35,625,347
Corn..... bush.	89,960,395	67,678,611	62,690,149	63,378,333
Oats..... bush.	22,753,355	24,418,117	20,021,154	16,545,445
Barley..... bush.	9,985,348	9,070,634	8,909,970	8,010,108
Rye..... bush.	3,719,534	4,005,269	3,384,279	2,602,346

Total grain..... 203,181,311 190,933,339 160,171,563 126,161,579

Comparative shipments of flour and grain from the same ports from Jan. 1 to May 8, inclusive, for four years:

	1880.	1879.	1878.	1877.
Flour..... bbls.	1,775,113	2,447,275	2,145,229	1,531,281
Wheat..... bush.	11,653,677	14,513,607	19,500,984	5,350,295
Corn..... bush.	33,110,132	29,067,639	22,112,144	17,304,426
Oats..... bush.	6,362,431	6,060,456	4,002,966	4,324,102
Barley..... bush.	1,347,664	1,741,623	1,387,714	1,423,324
Rye..... bush.	684,732	830,286	1,113,480	506,826

Total grain..... 53,158,656 43,213,611 48,117,252 28,908,973

Rail shipments from same ports for the last four weeks:

Week ending—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
May 8.....	125,902	1,292,300	2,536,455	656,966	57,214	45,146
May 1.....	126,994	1,297,509	2,556,299	667,611	73,570	66,743
Apr. 24.....	116,770	1,025,043	2,383,850	476,906	58,005	41,073
Apr. 17.....	81,696	940,573	2,275,624	463,965	82,286	42,298

Total, 4 wks. 451,362 4,545,425 9,452,228 2,265,448 271,075 195,260
4 weeks '79. 524,483 5,211,817 7,511,662 1,892,175 349,194 332,384

Receipts of flour and grain at seaboard ports for the week ended May 8:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	94,559	657,166	420,766	283,094	30,650	24,095
Boston.....	36,461	3,400	234,000	80,750	16,400	1,000
Portland.....	2,500	.....	5,500	1,800	.....	.....
Montreal.....	13,873	86,370	157,083	13,179	.....	.....
Philadelphia.....	12,860	71,500	299,000	52,800	2,500	1,000
Baltimore.....	20,525	131,000	43,400	8,400	.....	2,200
New Orleans.....	14,243	62,390	191,385	12,375	.....	.....

Total week..... 195,021 1,011,826 1,351,134 452,399 49,550 28,295
Cor. week '79. 170,581 1,645,722 2,403,020 310,232 25,800 65,797

And from Jan. 1 to May 8, inclusive, for four years:

	1880.	1879.	1878.	1877.
Flour..... bbls.	3,075,810	3,604,053	3,066,577	2,440,113
Wheat..... bush.	18,461,548	28,301,402	24,039,125	2,062,363
Corn..... bush.	43,141,741	38,059,721	36,767,339	28,500,309
Oats..... bush.	6,767,359	6,540,755	5,408,697	5,163,279
Barley..... bush.	1,435,629	1,367,392	2,091,770	1,070,501
Rye..... bush.	384,136	1,103,285	1,480,546	422,501

Total grain..... 72,190,413 75,374,555 69,797,477 37,218,953

Exports from United States seaboard ports and from Montreal for week ending May 8:

From—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Peas, bush.
New York.....	86,352	614,157	440,563	3,863	.....	9,809
Boston.....	28,839	9,954	183,281	240	.....	.....
Portland.....	.....	.....	47,930	.....	.....	.....
Montreal.....	4,138	13	.....	.....	.....	1,511
Philadelphia.....	10,309	134,379	315,480	372	.....	.....
Baltimore.....	19,269	545,873	223,567	1,000	.....	.....

Total for w'k 148,907 1,334,376 1,162,891 5,475 11,320
Same time '79. 93,983 1,399,288 1,895,567 43,668 190,362 48,361

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by lake, rail and canal, May 8, was as follows:

In Store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	1,541,342	243,854	94,805	64,446	41,526
Do. afloat.....	550,000	.....	.....	.....	.....
Albany.....	2,000	27,000	31,000	50,000	60,000
Buffalo.....	1,266,687	1,569,173	45,941	19,682	26,655
Chicago.....	7,968,193	2,909,643	467,433	280,426	62,583

In Store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Milwaukee.....	3,919,432	3,162	6,176	183,423	21,263
Duluth (1).....	270,000	238,000	.....	.....	.....
Toledo.....	361,945	367,837	50,087	3,200	377
Detroit.....	166,483	11,996	2,177	3,673	.....
Oswego (1).....	150,000	35,000	1,000	185,000	61,000
St. Louis.....	201,775	553,426	115,156	11,946	12,310
Boston.....	53,768	278,631	5,817	3,083	402
Toronto.....	322,740	.....	22,800	3,200	377
Montreal (1).....	148,173	35,800	134,971	5,111	33,646
Philadelphia.....	150,611	215,087	.....	.....	.....
Peoria.....	8,237	196,907	132,978	322	17,328
Indianapolis.....	56,400	103,700	67,300	.....	400
Kansas City.....	141,812	101,835	124,426	128	1,667
Baltimore.....	407,066	375,649	.....	.....	.....
Rail shipments.....	195,891	1,033,040	561,410	57,214	38,946
Lake shipments.....	1,600,000	2,260,000	95,000	8,200	8,200
On canal.....	1,779,000	1,188,000	105,634	38,000	117,000

Total May 8, '80. 21,241,553 11,747,740 2,063,791 908,854 506,680
May 1, '80..... 22,183,227 12,155,416 2,144,094 1,135,622 448,635
Apr. 24, '80..... 21,494,865 12,747,937 1,909,549 1,292,978 495,376
Apr. 17, '80..... 23,002,047 13,969,947 2,085,255 1,350,585 544,070
Apr. 10, '80..... 23,538,359 15,877,576 2,233,504 1,689,178 637,073
May 10, '79..... 15,108,416 10,826,900 1,759,133 1,176,664 877,174

THE DRY GOODS TRADE.

FRIDAY, P. M., May 14, 1880.

The market for dry goods has been quiet and somewhat unsettled the past week. Following the break in prints previously reported there was a decline in some prominent makes of bleached goods, which was regarded by many buyers as the forerunner of a re-adjustment in prices of other cotton fabrics, and their operations were consequently limited to current requirements. In woolen goods there was a fair movement on account of former orders, and values were steadily maintained; but new business in this connection was exceedingly light. Under the influence of seasonable weather, which stimulated the retail trade, jobbers have experienced a moderate demand for re-assortments of domestic and foreign fabrics; but selections were restricted to such small parcels as to indicate that retailers in most parts of the country are still carrying ample stocks, which must pass into consumption before any material improvement in business can be looked for. The "Phenix Manufacturing Company" made an important sale of about 10,000 dozen domestic silk handkerchiefs, through one of the leading auction houses, with very successful results, the entire offering having been disposed of at good average prices.

DOMESTIC COTTON GOODS.—The exports of domestics hence to foreign markets during the week ending May 11 were 1,262 packages, including 565 to Great Britain, 295 to Brazil, 120 to Hayti, 92 to Mexico, 66 to Argentin Republic, and some smaller lots to other countries. The export demand for brown cottons was liberal, and some large orders were placed in Boston for future delivery; but operations on the part of jobbers were light and unimportant. The feature of the week was a reduction of one cent per yard on such well-known makes of bleached cottons as Lonsdale, Hill's, Blackstone AA, Hope, Fitchville, &c., and there was also a decline in rolled jacanets, which receded to 7c. Brown and colored cottons were nominally steady, but agents evinced a desire to keep such fabrics moving by placing them "on memorandum"—a course which is suggestive of price revisions in the near future. Print cloths were more active, but lower; sales of 64x64s having been made at 4½¢@4¼¢, and 56x60s at 3½¢@3¼¢. Prints remained quiet, but wide printed-cottons, lawns, ginghams and dress goods were in fair request and steady.

DOMESTIC WOOLEN GOODS.—The main features of the woolen goods market are unchanged. The business of the week was chiefly restricted to making deliveries in execution of former orders, and new transactions were light in amount. The best makes of fancy cassimeres, chevot suitings, worsted coatings and overcoatings (most of which are under the control of orders) are steadily held; but slight concessions are occasionally made in less popular fabrics, in order to quicken their movement. Kentucky jeans ruled quiet aside from some of the lighter grades, for which there was some inquiry, and satinetts were slow of sale. Flannels and blankets lacked animation, but ruled firm in price, and carpets were only in moderate request.

FOREIGN DRY GOODS.—There was a steady demand for light re-assortments of imported goods at both first and second hands, but transactions were strictly moderate in the aggregate. Specialties in dress goods received a fair share of attention, but silks ruled quiet. Imitation laces were in good request, but selections of linen and white goods, embroideries and hosiery were chiefly of a hand-to-mouth character. Prices remain steady on most foreign fabrics, except silks, inferior grades of which are selling at low and unremunerative prices by importers.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending May 13, 1880, and for the corresponding weeks of 1879 and 1878, have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING MAY 13, 1880.

	1878.		1879.		1880.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		\$		\$		\$
Wool.....	234	84,768	369	136,612	612	217,563
Cotton.....	531	149,508	928	214,159	1,342	396,099
Silk.....	429	268,212	714	462,627	722	450,420
Flax.....	771	135,169	855	168,111	1,062	219,023
Miscellaneous.....	215	36,844	474	104,105	2,004	176,787
Total.....	2,180	674,501	3,340	1,105,614	5,742	1,459,892

WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET DURING THE SAME PERIOD.

	1878.		1879.		1880.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		\$		\$		\$
Wool.....	182	69,366	230	86,062	177	66,550
Cotton.....	122	29,002	112	26,064	166	63,038
Silk.....	60	42,355	71	62,874	120	95,560
Flax.....	253	54,752	273	47,975	211	51,266
Miscellaneous.....	2,691	20,911	3,212	35,518	597	21,836
Total.....	3,308	216,386	3,898	258,493	1,271	298,250
Ent'd for consumpt.	2,180	674,501	3,340	1,105,614	5,742	1,459,892
Total on market.....	5,488	890,887	7,238	1,364,107	7,013	1,758,142

ENTERED FOR WAREHOUSE DURING SAME PERIOD.

	1878.		1879.		1880.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		\$		\$		\$
Wool.....	166	64,719	177	71,388	454	160,458
Cotton.....	118	25,417	160	46,661	206	74,701
Silk.....	52	34,035	87	75,730	131	103,928
Flax.....	148	27,594	246	42,805	537	113,442
Miscellaneous.....	158	23,794	2,686	26,555	569	23,198
Total.....	642	175,559	3,356	263,139	1,897	477,727
Ent'd for consumpt.	2,180	674,501	3,340	1,105,614	5,742	1,459,892
Total at the port.....	2,822	850,060	6,696	1,368,753	7,639	1,937,619

Imports of Leading Articles.

The following table, compiled from Custom House returns, shows the foreign imports of leading articles at this port since January 1, 1880, and for the same period in 1879:

[The quantity is given in packages when not otherwise specified.]

	1880.	1879.		1880.	1879.
China, &c.....			Metals, &c.....		
China.....	5,594	4,196	Lead, pigs.....	30,254	3,942
Earthenw.....	18,894	13,829	Spelter, lbs.....	3,424,320	673,176
Glass.....	259,322	86,993	Iron, &c.....	195,359	26,191
Glassware.....	14,092	9,773	Tin, boxes.....	641,829	441,476
Glass plate.....	2,708	1,859	Tin sibs, lbs.....	14,260,917	4,949,230
Buttons.....	5,866	4,291	Paper Stock.....	122,625	44,223
Coal, tons.....	10,969	11,200	Sugar, hhd's.....		
Cocoa, bags.....	15,942	11,618	tes., & bbls.....	239,370	241,541
Coffee, bags.....	891,011	857,617	Sugar, boxes.....		
Cotton, bales.....	2,628	5,498	and bags.....	1,089,558	744,112
Drugs, &c.....			Tea.....	425,049	371,852
Bark, Peru.....	12,867	15,663	Tobacco.....	30,837	23,634
Elae, powd.....	9,861	6,671	Waste.....	495	217
Cochineal.....	2,244	1,475	Wines, &c.....		
Gambier.....	41,775	28,471	Champ'gne.....		
Gum, Arab.....	3,354	1,966	baskets.....	49,050	29,021
Indigo.....	4,079	2,375	Wines.....	73,049	51,538
Madder, &c.....	822	1,356	Wool, bales.....	64,773	15,778
Oil, Olive.....	20,158	14,294	Reported by.....		
Opium.....	753	393	value.....	\$	\$
Soda, bl-ob.....	7,852	7,215	Cigars.....	615,420	504,727
Soda, sal.....	28,606	24,074	Corks.....	36,146	22,720
Soda, ash.....	32,477	24,207	Fancy goods.....	370,935	298,714
Flax.....	2,747	1,060	Fish.....	171,005	145,577
Furs.....	5,103	2,791	Fruits, &c.....		
Gunny cloth.....	1,564	500	Lemons.....	512,928	337,697
Hair.....	5,943	1,609	Oranges.....	1,065,498	1,033,656
Hemp, bales.....	82,128	83,279	Nuts.....	369,570	297,547
Hides, &c.....			Raisins.....	515,426	330,079
Bristles.....	1,398	499	Hides, undr.....	11,029,020	4,137,946
Hides, dr'sd.....	3,891	1,768	Rice.....	91,689	56,153
India rubber.....	30,933	18,437	Spices, &c.....		
Ivory.....	934	426	Cassia.....	87,431	154,828
Jewelry, &c.....			Ginger.....	40,185	61,349
Jewelry.....	1,349	1,008	Pepper.....	258,997	256,093
Watches.....	392	239	Saltpetre.....	205,919	149,028
Linseed.....	151,723	224,737	Woods.....		
Malasses.....	33,160	25,894	Cork.....	240,120	195,513
Metals, &c.....			Fustic.....	17,446	64,501
Cutlery.....	2,952	1,854	Logwood.....	315,057	315,991
Hardware.....	496	185	Mahogany.....	85,928	80,454

Exports of Provisions.

The following are the exports of provisions from New York, Boston, Baltimore, Philadelphia, Montreal, Portland and New Orleans, for week ending May 8, 1880, and their distribution:

To—	Pork, bbls.	Beef, bbls.	Lard, lbs.	Bacon, lbs.	Cheese, lbs.	Tallow, lbs.
London.....	1,069	315	265,000	526,365	54,180	307,500
Liverpool.....	2,285	619	2,916,666	8,012,082	657,107	377,220
Glasgow.....	557	1,741	61,360	980,475	110,640	153,000
Bristol.....	200	556	71,150	388,075	164,280	11,000
Newcastle.....	75	248	94,000	434,150	.....	66,000
Hull.....	.....	37	363,500	1,685,520	.....	192,500
British ports.....	.....	.....	145,000	320,625	.....	44,000
Antwerp.....	50	65	356,120	1,947,325	.....	121,000
Bremen.....	91	225	202,021	1,041,150	.....	.....
Hamburg.....	400	250	1,459,160	572,925	.....	5,100
Nor. & Sweden.....	.....	.....	669,030	.....	.....	.....
Havre.....	.....	.....	1,985,316	911,673	.....	214,300
Marseilles.....	.....	.....	493,800	19,000	.....	251,600
French ports.....	.....	.....	.....	.....	.....	79,200
Italy.....	.....	.....	32,600	.....	.....	.....
Mexico.....	1	1	6,000	2,763	318	2,350
So. & C. Amer.....	267	.....	156,744	22,165	.....	120
Cuba.....	.....	.....	171,000	43,225	.....	.....
Haiti.....	2,113	75	57,824	18,144	3,000	.....
West Indies.....	2,194	524	112,073	58,332	6,576	3,160
British Col.....	1,502	155	3,500	3,500	1,980	.....
Oth'r count'r's.....	513	.....	3,050	1,942	1,843	80,000
Brazil.....	.....	.....	73,900	.....	.....	.....
Total week.....	11,367	4,841	9,060,344	17,744,636	999,924	1,908,050

Receipts of Leading Articles of Domestic Produce.

The following table, based upon daily reports made to the New York Produce Exchange, shows the receipts of leading articles of domestic produce in New York for the week ending with Tuesday last (corresponding with the week for exports) also the receipts from January 1, 1880, to that day, and for the corresponding period in 1879:

	Week ending May 11.	Since Jan. 1, 1880.	Same time last year.
Ashes..... bbls.	92	1,670	2,660
Beans..... bbls.	851	21,023	30,123
Breadstuffs—			
Flour, wheat..... bbls.	79,974	1,462,432	1,884,177
Corn meal..... bbls.	2,761	40,349	64,594
Wheat..... bush.	1,720,853	8,631,233	13,983,297
Rye..... bush.	53,100	257,875	487,636
Corn..... bush.	707,328	13,443,769	10,250,144
Oats..... bush.	369,670	3,892,014	3,041,959
Barley and malt..... bush.	120,515	1,574,178	1,435,068
Peas..... bush.	11,660	213,099	147,516
Cotton..... bales.	5,314	380,590	367,878
Cotton seed oil..... bbls.	1,329	17,686	11,179
Flax seed..... bags.	6,990	10,934	3,223
Grass seed..... bags.	20	61,606	90,612
Hides..... No.	977	60,782	50,587
Hides..... bales.	760	21,270	60,308
Hops..... bales.	385	6,791	24,856
Leather..... sides.	95,532	1,423,947	1,529,892
Lead..... pigs.	1,953	58,821	401,346
Molasses..... hhd's.	.....	74,505	4,941
Molasses..... bbls.	.....	41,674	75,039
Naval Stores—			
Turpentine, crude..... bbls.	.....	1,420	599
Turpentine, spirits..... bbls.	2,217	24,038	20,098
Rosin..... bbls.	14,281	122,708	95,536
Tar..... bbls.	852	8,904	11,479
Pitch..... bbls.	20	921	1,066
Oil cake..... pkgs.	23,448	249,927	194,221
Oil, lard..... bbls.	10	2,097	8,570
Oil, whale..... galls.	.....	.....	.....
Peanuts..... bush.	1,599	44,278	51,495
Provisions—			
Pork..... pkgs.	7,935	49,171	122,522
Beef..... pkgs.	1,257	15,501	18,747
Cutmeats..... pkgs.	37,880	717,969	755,351
Butter..... pkgs.	26,176	370,184	402,124
Cheese..... pkgs.	29,887	182,321	339,721
Eggs..... bbls.	21,178	266,278	206,638
Lard..... tes. & bbls.	16,149	254,378	314,791
Lard..... kegs.	3,247	53,392	21,696
Hogs, dressed..... No.	.....	40,674	49,869
Rice..... pkgs.	1,142	32,824	17,063
Spelter..... slabs.	1,398	22,286	44,530
Sugar..... pkgs.	739	7,238	13,299
Sugar..... bbls.	.....	71	1,006
Sugar..... hhd's.	.....	7,202	26,851
Tallow..... pkgs.	2,645	42,518	47,155
Tobacco..... boxes & cases.	3,003	61,349	49,721
Tobacco..... hhd's.	1,264	20,477	18,799
Whiskey..... bbls.	6,530	125,709	132,739
Wool..... bales.	859	9,206	16,398

Exports of Leading Articles of Domestic Produce.

The following table, based upon Custom House returns, shows the exports from New York of all leading articles of domestic produce for the week ending with Tuesday last; also the exports from the 1st of January, 1880, to the same day, and for the corresponding period in 1879:

	Week ending May 11.	Since Jan. 1, 1880.	Same time last year.
Ashes, pots.....bbls.	50	547	766
Ashes, pearls.....bbls.	.....	73	48
Beeswax.....lbs.	1,810	43,581	16,508
Breadstuffs—			
Flour, wheat.....bbls.	73,337	1,291,833	1,110,539
Flour, rye.....bbls.	20	1,503	2,996
Corn meal.....bbls.	2,304	59,426	63,580
Wheat.....bush.	735,087	14,898,874	15,250,336
Rye.....bush.	671,336	1,205,337	1,203,137
Oats.....bush.	4,153	64,762	219,760
Barley.....bush.	.....	254,660	86,290
Peas.....bush.	1,465	171,046	151,845
Corn.....bush.	398,372	11,822,262	10,443,153
Candles.....pkgs.	573	22,990	24,213
Coal.....tons.	344	20,991	33,981
Cotton.....bales.	30,216	190,862	102,875
Domestics.....pkgs.	1,262	33,133	52,626
Hay.....bales.	1,601	35,290	23,730
Hops.....bales.	.....	1,850	11,550
Naval Stores—			
Crude turpentine.....bbls.	.....	.....	100
Spirits turpentine.....bbls.	667	4,790	3,471
Rosin.....bbls.	7,341	90,496	75,547
Tar.....bbls.	125	2,606	2,743
Pitch.....bbls.	26	1,969	2,175
Oil cake.....cwt.	69,559	1,174,211	670,571
Oils—			
Whale.....gals.	.....	288	75,482
Sperm.....gals.	52,756	115,190	35,906
Lard.....gals.	15,643	236,766	394,851
Linseed.....gals.	1,068	14,047	3,851
Petroleum.....gals.	2,197,414	89,224,676	62,845,892
Provisions—			
Pork.....bbls.	2,899	90,198	98,182
Beef.....bbls.	738	20,354	18,891
Beef.....tierces.	1,249	25,646	24,308
Cutmeats.....lbs.	12,700,044	221,022,286	267,298,997
Butter.....lbs.	306,420	6,698,529	10,739,536
Cheese.....lbs.	1,038,462	15,848,825	32,487,089
Lard.....lbs.	5,717,711	110,686,712	111,752,689
Rice.....bbls.	540	5,842	6,462
Tallow.....lbs.	1,741,511	28,033,273	28,296,770
Tobacco, leaf.....hhd's.	859	24,496	19,012
Tobacco.....bales and cases.	606	16,550	9,788
Tobacco,manufactured.lbs.	176,033	2,566,606	2,656,571
Whalebone.....lbs.	1,560	44,361	21,278

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LABRADOR, Sanglier.....Wed., May 19, 1 P. M.

ST. LAURENT, Santelli.....Wed., May 20, 7:30 A. M.

PEREIRE, Danre.....Wed., June 2, 1:30 P. M.

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FERDINAND DE LESSEPS, Mon., May 17, 11 A. M.

VILLE DE MARSEILLES.....About June 17

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ETNA.....May 20 | CLARIBEL.....June 11

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ARRAN.....May 19 | HOUSA.....June 9

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